The Directors of the Chicago, Burlington, and Quincy have declared a quarterly dividend of 1½ per cent.

We hear of a revival of the Birmingham-Liverpool canal scheme. It appears to be little more than laudable activity on the part of the engineers and others who very naturally take a warm interest in the project. The public should be allowed to digest the Manchester Ship Canal project before being asked to discuss another venture of problematical value.

The North Eastern employes have very sensibly decided not to give notice by a majority of over 600.

The last Tasmanian mail points to the conclusion that the Government have no intention of increasing the offer of a million sterling for the main line.

The meeting of the Buenos Ayres and Ensenado Port Railway was held yesterday. We reserve a full report until next week.

Colonel Lawrence Heyworth, J.P., has been elected chairman of the Lima Railways Company, Limited, and Sir Henry Cartwright, J.P., has joined the Board in the room of the late Mr. David Sykes, J.P.

The City of Buenos Ayres Tramway Company has applied for liberty to open four new branch lines, principally in the north end of the town, about the Recoleta, Retiro, and Palermo.

The Brazilian conspirators are not finding the sweets of office all butter and honey. Private telegrams from Brazil say that Dr. Ruy Barbosa, the Minister of Finance, and Senhor Bocayura, the Minister for Foreign Affairs, have resigned; Dr. Barbosa in consequence of the difficulties in connection with the creation of issue banks, and Senhor Bocayura in consequence of a dispute with the Commissary General of Police relative to the imprisonment of two men of good family at Capoeira. Later news does not bear out so absolute a version of the case, but that a Cabinet crisis is on foot is certain.

We understand that the obstacles which have hitherto prevented the Erie from effecting a settlement with the Chicago and Atlantic Company have been overcome by buying out the dissentient second mortgage bondholders, who have so far resisted the proposed scheme. It is expected that within a very short period the Erie will be enabled to acquire full control of the Chicago and Atlantic Road, besides receiving bonds which represent fully 2½ million dollars in cash.

The Pennsylvania Railroad Company have declared a 3 per cent. dividend, payable on May 29. In order to provide new capital for construction and equipment, which will require $11,500,000 this year, the Company have made a stock allotment of 8 per cent., to be subscribed for by the Shareholders, at par, between May 15 and June 2.

The gold premium at Buenos Ayres closes at 134 per cent., a considerable fall on 260 touched not quite a month ago.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 3 per cent. Money has been more wanted during the week in connection with the requirements of the Stock Exchange settlement, otherwise the ordinary demand has been quiet, and with an ample supply of floating capital day to day loans have been easily obtained at 1½ per cent. The discount market has been slightly firmer, but not many bills have been brought forward, and those at two and three months have not been quoted better than 1⅞ per cent. The outlook does not favour dearer money at present.

The return of the Bank of England is not so favourable, but the changes are not greater than is usual at the end of the month. There is an increase of £1,276,298 in the Public Deposits, while there is a decrease of £167,521 in the Other Deposits, and an increase of £466,200 in the Government Securities, and of £1,358,356 in the Other Securities. The Bullion is reduced by £327,756, and the Active Circulation of Notes increased by £388,685. The result is a diminution in the Reserve of £716,441, making the Proportion to Liabilities 41 per cent., or 3⅜ lower than last week.

This has been a busy week in the Stock Exchange, notwithstanding that Thursday was a holiday. The settlement which was completed on Wednesday proved a large affair, but there was an abundant supply of loanable capital, so that rates for continuation ruled light, ranging from 2½ to 4 per cent. Dealings for the new account have been decidedly active, and taken altogether the markets have presented a cheerful aspect. The Funds, however, have shown a little dulness, and have fallen a fraction on the week. Colonial and other high class investment stocks have been well maintained. Foreign government securities were more or less dull the early part of the week owing to fears of disturbances on the 1st of May by the working classes. But all having passed off quietly, the market has become very firm to-day, with a considerable increase of business. All stocks dealt in internationally have advanced more or less. Egyptian and Turkish issues have been in considerable favour, owing to the conversion prospects. An important rise has taken place in Cedulas and Argentine bonds, the premium on gold having declined to 134 per cent. All the Continental Bourses were reported very firm to-day. Home railways have shown a fair degree of strength, though occasionally there have been periods of dulness, due simply to realisations. The weekly traffic statements continue satisfactory. The rise on the week ranges from ½ to 1½ per cent., the lead being taken by Brighton deferred, Caledonian, Chatham, ditto preference, North British, and Great Eastern. The prospect of a silver coinage Bill being passed has caused great activity in the market for American railways, and the buying has not been confined to mere professional operators, but has been largely on account of the public, who have for some months passed abstained from touching these securities. Apart from the silver question the traffic statements continue to show large increases, trade in the United States is most prosperous, and in several instances increased dividends have already been declared. The rise in prices has been very material, but the general impression is that as business broadens out it will make considerably further progress. The greatest advance has been in Erie Preference, Central Pacific, Denvers, Atlantic First Mortgage, Wabash issues, Louisville and Nashville, and Philadelphia and Reading First Income Bonds. Canadian railways have also met with a good deal of favour. The Grand Trunk traffic statement proved particularly favourable, even better than had been expected. The second preference have risen about 4¾, and the other issues 1 to 2 per cent. Canadian Pacific has also experienced a substantial advance. Foreign railways have met with a fair amount of attention. Mexican issues have experienced an improvement, though not maintaining their best points, the relapse in silver causing prices to give way a little. Argentine and Brazilian lines have experienced important advances. Banking shares have shown moderate strength, and in some cases higher prices are marked. Telegraphs have been mostly well maintained. Nitrate groups were firm and generally higher in the early part of the week, but to-day have been more or less depressed, and the improvement noticed in prices has been quite lost, the greatest relapse being in Primitiva. Miscellaneous securities have been dealt in to a moderate extent. Warners have fallen about 5, while an important rise has taken taken place in Eastmans. Numerous other changes have taken place, but none of special importance. The market for mining securities has at length given indications of returning activity. Inquiries for South African descriptions have been more numerous than for some time past, and both diamond and gold shares have risen considerably. Copper shares have experienced a good advance owing to the rise in the price of the metal. Miscellaneous mines have not been much dealt in.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedulas A	1½
Buenos Ayres Cedulas B	2½
Buenos Ayres Cedulas E	5¼
Buenos Ayres Cedulas I	4½
Buenos Ayres Cedulas J	5
Buenos Ayres Cedulas K	3½
Buenos Ayres Cedulas P	3½
Egyptian Preference	1½
Egyptian Unified	¾
Egyptian Daira Sanieh	1⅞
Egyptian State Domain	¼
Ecuador	¾
French 4½ per cents.	¼
French 3 per cents.	¼
Greek 1881	¾
Do. 1884	¼
Greek 4 per cent.	¼
Hungarian Gold Rentes, '81	¼
Italian 5 per cent.	¾
Mexican Internal	¼
Mexican 6 per cent.	¼
Peruvian 5 per cent.	¼
Peruvian 6 per cent.	¼
Russian 1889	¾
Spanish 4 per cent.	¾
Turkish Series A	¼
Do. Series B	⅝
Turkish Series C	½
Do. Series D	⅝
Turkish Defence	¼
Turkish 1871	¾
Uruguay 5 per cent.	¼
Uruguay 6 per cent.	¼
RAILWAYS.	
Brighton Ordinary	2
Brighton Deferred	⅝
Caledonian	1½
Chatham	1⅝
Chatham 1st preference	2
East London	1
Great Eastern	1
Great Northern A	1
Great Western	⅝
Hull and Barnsley	1
Lancashire and Yorkshire	1
Sheffield Deferred	¼
Metropolitan	¼
Metropolitan District	1½
Midland	⅝
North British def.	2
North British pref.	⅝
North Eastern	2½
North Western	1½
South Eastern	1
AMERICAN RAILWAYS.	
Central Pacific	2½
Chicago, Mil., and St. Paul	4
Denver common	1⅝
Denver pref.	2⅝
Erie shares	2
Erie Preference	4
Erie second cons. mortgage	2
Illinois Central	2½
Lake Shore and Michigan	3⅝
Louisville and Nashville	3½
Mexican Central Bonds	¼
Missouri, Kansas, & Texas	2¼
Atlantic first mortgage	1½
New York, Ontario, & Wn.	1¼
Norfolk and Western pref.	1¼
Northern Pacific pref.	5½

Ohio and Mississippi ordy.	1 3/32
Pennsylvania	1 3/32
Philadelphia and Reading..	3/32
Philadelphia and Reading Income Bonds	1 1/16
Philadelphia & Readg. def.	1 1/4
Union Pacific	2
Wabash Ordinary	1 1/4
Wabash Preference	2 1/8
CANADIAN RAILWAYS.	
Canadian Pacific	2 1/2
Grand Trunk	1
Grand Trunk First Pref. ..	2 1/8
Grand Trunk Second Pref.	4 1/8
G. Trunk 4 p.c. guar. stock	1 7/8
FOREIGN RAILWAYS.	
Mexican Ordinary	2 3/8
Mexican 1st preference....	1 3/4
Mexican 2nd preference ..	2 1/2
Nitrate Railway	3/4
South Austrian	1/4
Arauco Ordinary	3
Arauco Preference	3 1/2
	Fall per cent.
Consols, for money	1/8
Consols, account	1/8
FOREIGN STOCKS.	
Portuguese	7/8

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railway 42 to 42½.

Ditto new 4 per cent. 88¼ to 88½.

Ditto 5 per cent. income bonds 68 to 68½.

Buenos Ayres and Ensenada Port Railway new ⅞ to 1⅛.

Central Argentine Railway new £5 shares 1¾ to 2 pm.

Delagoa Bay Railway 5½ to 6½.

Delagoa Bay Railway Debenture —

Fraser and Chalmers 1 to ½ dis.

Hyderabad Deccan 8⅛ to 8⅜.

G. H. Hammond and Co. 2 to 2¼ pm.

Ditto Preference ⅝ to ⅞ pm.

Inter-Oceanic of Mexico pref. 9½ to 10.

Nelson's New River Plate Meat Company Ordinary 12 to 13.

Ditto 7 per cent. pref. 2 to 3 pm.

New Victorian Loan 1¾ to 2.

Peruvian Corporation 6 per cent. mortgage —

Sanitas Company 1¼ to 1½ pm.

Warner's Safe Cure 32 to 34.

DIVIDENDS.—Miscellaneous.—Triton Insurance Company 10 per cent. and a bonus of 15 per cent., Loan and Finance Corporation 7 per cent., Arnold, Perrett, and Co 10 per cent. per annum, Swan United Electric Light an ad interim dividend 6 per cent. per annum, West India and Panama Telegraph Company 6s. per share on the 1st preference and 27s. 6d. on the 2nd preference shares, Goldsborough, Mort, and Co. 10 per cent. per annum, Ceylon Tea Plantations Company 5 per cent. tax free, Mount Morgan Gold Mining Company (Queensland) 1s. 3d. per share, Commercial Bank of Manitoba 7 per cent. per annum, Borax Company 5 per cent. on the ordinary shares, Cordova Great Southern Land Company 5 per cent., Bank of New South Wales 15 per cent. and a bonus of 2½ per cent. per annum, Brewers' Corporation 6 per cent. per annum, New York Investment Corporation 7 per cent. per annum on the ordinary shares.

Mr. Francis Drake Deverell was declared a defaulter upon the Stock Exchange this day.

The estimated traffic receipts of the West India and Panama Telegraph Company for the half month ended the 30th April are £3,599. The January receipts, estimated at £6,481, realised £6,559.

Notice is given that such debentures of the Recife and Sao Francisco (Pernambuco) Railway Company, as fall due 31st October, 1890, will be paid off on that day unless the holders notify their intention to renew them for a further period.

The Stock Exchange Committee have appointed Tuesday, May 6, a special settling day in the Alcoy and Gandia Railway and Harbour Company, Limited, preference shares, Nos. 1 to 3500, and scrip of £400,000 5 per cent. debentures, Rio Claro Sao Paulo Railway Company, Limited, 15,000 new shares, Nos. 45001 to 60000.

The Committee have ordered the undermentioned securities to be quoted in the Official List:—Alcoy and Gandia Railway and Harbour Company, Limited, preference shares, Nos. 1 to 3500, and scrip of £400,000 5 per cent. debentures, East and West India Dock Company, £96,539 additional debenture stock, East Tennessee, Virginia, and Georgia Railway Company, $1,500,000 additional equipment and improvement mortgage 5 per cent. gold bonds, Nos. 3001 to 4500, London and St. Katharine's Dock Company, £567,159 additional 4 per cent. debenture stock, Mexican Central Railway Company, Limited, $1,460,000 additional consolidated mortgage 4 per cent. gold bonds, Nos. 51001 to 52460, and $900,000 additional first consolidated mortgage income bonds, Nos. 15001 to 15900, Nashville, Florence, and Sheffield Railway Company, $192,000 additional first mortgage 5 per cent. 50-year guaranteed gold bonds, Nos. 1729 to 1920, Newhaven Harbour Company, 2,236 additional shares, Nos. 39765 to 42000, Paccha and Jazpampa Nitrate Company, Limited, shares. Nos. 1 to 44032 and 60033 to 64000, Pullman's Palace Car Company, $5,000,000 capital stock, Queensland Government scrip and stock of £2,264,734 3½ per cent. inscribed stock, Richmond and Danville Railroad Company, $1,093,000 equipment sinking fund 5 per cent. mortgage gold bonds, Nos. 1 to 1093, Rio Claro Sao Paulo Railway Company, Limited, 15,000 new shares, 45001 to 60000.

Application has been made to the Stock Exchange Committee to appoint a settling day in the Delhi Umbella Kalka Railway Company, Limited, contractors' shares, Nos. 1—1,660; London Tramways, Limited, further issue of 5,000 shares, Nos. 35,001—40,000.

The Brazilian Submarine Telegraph Company (Limited), in their report for the half year ended December 31 show a revenue of £121,119, and a working expenditure of £15,201. After providing for debenture interest and sinking funds and income tax, there remains a balance, which, added to £2,609 brought forward, makes a total of £93,975. First and second interim dividends amounting to £39,000 have been paid, and £45,000 transferred to the reserve fund, leaving £9,975 to be carried forward.

The Council of Foreign Bondholders have received returns of the amounts paid to the 14th inst. on account of the Prefererce Debt of Egypt, which have been reduced from Egyptian currency to pounds sterling. It appears that the sums paid from April 1 to 14 amounted to £40,000, making with previous payments a total from October 15 to April 14 of £435,000.

Returns received by the Council of Foreign Bondholders from Cairo show that the amount in hand on the 14th inst. towards meeting the service of the Egyptian preference debt was £435,000, while the sum of £557,420 was required for the coupon of the 15th inst. To make up this amount £122,420 had to be withdrawn from the revenues of the Unified debt.

Mr. W. D. Massy and Mr. A. Vian have been appointed secretaries of the Railway Passengers' Assurance Company, in the place of Mr. W. J. Vian deceased.

The Directors of the Santa Fe and Cordoba Great Southern Land Company have determined to declare, on May 12, a dividend of 5 per cent.

The Council of Foreign Bondholders have received advices dated 7th ult. from Messrs. H. L. Boulton and Co., of Caracas, announcing the remittance to the bankers of the sum of £6,971 12s. 8d. in bills on London at 90 days' sight, paid by the Government of Venezuela for account of the service of the consolidated debt of 1881, due August 15th, 1890.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	April 24	£20,938,000
Friday,	,, 25	24,145,000
Saturday,	,, 26	18,238,000
Monday,	,, 28	21,180,000
Tuesday,	,, 29	18,087,000
Wednesday,	,, 30	70,931,000
	Total	£173,519,000

The total in the corresponding week of 1889 was £170,813,000.

The Bank of England return for the week ending April 30 shows the following changes compared with the previous week:—

	£
An increase of Active Circulation of	388,685
An increase of Public Deposits of.....	1,276,298
A decrease of Other Deposits of	167,521
An increase of Government securities of.....	466,200
An increase of Other Securities of.....	1,358,356
A decrease of Bullion of	327,756
A decrease of Notes unemployed of	669,205
A decrease of Reserve of	716,441
A decrease of Rest of	11,316
Total amount of Notes in circulation.....	24,819,800
Total amount of Bullion & Gold & Sil. Coin.	22,818,454
Total amount of Reserve (notes and coin)...	14,448,654
Bank minimum rate of discount since April 17, 1890	3 per ct.

BANK OF ENGLAND.—Week ending Wednesday, April 30, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	38,216,580	Government debt	11,015,100
		Other securities ...	5,434,900
		Gold coin and bullion	21,766,580
		Silver bullion	—
	38,216,580		38,216,580

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	16,050,240
Rest	3,135,317	Other securities...	22,399,975
Public deposits(a)	8,826,922	Notes	13,396,780
Other deposits ...	26,184,083	Gold and silver coin	1,051,874
Seven day and other bills	199,147		
	52,898,469		52,898,469

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

RAILWAY GUARDS' FRIENDLY SOCIETY.

The eleventh triennial festival in aid of the Permanent Sick and Injured and Widows and Orphans Fund of the Railway Guards' Universal Friendly Society, took place on Wednesday evening at the Cannon Street Hotel. The Right Hon. W. H. Smith, M.P., presided, and among those present were Lord Colville of Culross (chairman of the Great Northern), Lord Dunsany, M.P., Sir J. Whittaker-Ellis, M.P., Lord Claud J. Hamilton, Colonel Hill, M.P., Sir W. E. de Souza, Mr. Sydney Gedge, M.P., Sir George Elliot, M.P., Admiral Mayne, M.P., Mr. A. Lafone, M.P., Mr. R. G. Webster, M.P., Mr. C. Scotter (general manager London and South Western), Mr. G. Abbott, Mr. S. J. Way (general secretary), &c. &c.

After the usual loyal toasts,

Mr. LAFONE, M.P., proposed the "Army, Navy, and Auxiliary Forces, for which Admiral MAYNE, M.P., and Colonel HILL, M.P., responded.

Sir WALTER DE SOUZA proposed "The Houses of Parliament," which was acknowledged by Lord COLVILLE of CULROSS and Lord DUNSANY, M.P.

In proposing the toast of the evening, "Prosperity to the Railway Guards' Universal Friendly Society,"

The CHAIRMAN said he ventured to say that the railway guard of Great Britain was altogether a different person from those of other countries, and by his good offices they were enabled to travel in perfect comfort and security, whilst his intelligence and instinct were invaluable in times of danger. The work of the goods guards and brakesmen was also of great value to the community, and they had none of these pleasant relations with their passengers which were enjoyed by their fellow workers—(Hear, hear). As showing the proportion in which they suffered as compared with the general public, he stated that whereas only one passenger in 7,000,000 lost his life from causes beyond his own control, and only one in 527,000 was injured, one in 20 goods guards and brakesmen, and one in 84 passenger guards were injured in the course of a year. This society was the oldest in the railway service, and its object was to provide for life members who became permanently disabled through

injury or illness, and for the widows and orphans of deceased members; and those who owed so much to this branch of the service could not do a more charitable and just act than to assist in carrying out this laudable object. In conclusion, he held it to be the duty of all those in high position to bring together all classes of society, to weld them into one great whole, and to lead them to feel that they were united in one common bond and real partnership. They could best do that by caring for the sick and suffering and for the widow and the orphan—(Cheers).

Lord CLAUD J. HAMILTON proposed "The Health of the Chairman," which was duly honoured and responded to by Mr. Smith in a brief speech.

The remaining toasts were—"The Trustees and other Patrons of the Society," proposed by Sir J. WHITTAKER ELLIS, Bart, M.P.; "The Directors, Managers, and Officials of the Railways of the United Kingdom," and "The Visitors."

Subscriptions amounting to £2,108 were announced.

ST. LOUIS, ARKANSAS, AND TEXAS.

A meeting of the second mortgage Bondholders was held April 23, at Winchester House, Old Broad Street, E.C.,

Mr. DANIEL MARKS in the chair,

to consider and confirm the modified agreements arrived at with the Olcott committee.

The CHAIRMAN said the meeting had been called by the committee to confirm an agreement they had come to with the Olcott committee. The original proposal was that the second mortgage Bondholders should be assessed at 5 per cent., and the Shareholders at 10 per cent. After a lot of trouble they came to a compromise, assessing the second mortgage Bondholders at 3½ instead of 5 per cent., and the Shareholders at $8½ per share instead of $10. The security they had to receive was second mortgage bonds, which would represent something of the money they paid on assessment, so that the total would not be entirely lost.

A BONDHOLDER asked if the first mortgage Bondholders were to pay nothing at all.

The CHAIRMAN said certainly not; the property by right really belonged to them. The first mortgage Bondholders had made a considerable sacrifice, as instead of receiving 6 per cent. they would only receive 4 per cent. for their bonds in the new company.

On the motion of Mr. EDWARD WAGG, seconded by Mr. FRANK MAY, the action of the committee was accepted and confirmed.

On the motion of Mr. WETZLAR, seconded by Mr. FRANK MAY, the committee were authorised to send the bonds to New York in accordance with the requirements of the reorganisation committee, to enable the owners to receive eventually the new definitive security.

The meeting then terminated.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.

The Directors' report to 31st December, 1889, states:—

The amount received from the Brazilian Government, and for Bank interest, transfer fees, and sundries at Natal, is £43,795, to which is added £1,010, the balance from last year on revenue account, making together £44,805. From this sum is deducted £11,288, representing the loss resulting from the working of the railway during the year 1889, less £500 returned by the Directors, and £25 by the trustee, out of their remuneration, leaving £33,517. After making provision for interest on and redemption of debentures, the payment of £1,000 in reduction of the temporary loan, income tax, and the other charges against the net revenue, and deducting the interim dividend on the preferred shares paid on the 21st September, 1889, in respect of the first half of the year, there remains (with the amount brought forward from the previous year) a balance to the credit of this account of £4,474. The Directors recommend that a dividend of 6s. per preferred share (less income tax) be declared for the second half of the year, making, with the interim dividend already paid, a dividend of 10s., being 2½ per cent. thereon for the year 1889. This will absorb £3,656, leaving £818 to be carried forward. During the year £8,400 of the debenture debt was redeemed, making the total reduction in the debenture debt (entirely out of revenue) £65,400 on 31st December, 1889.

WEST FLANDERS.

The Directors' report for the half year ending 31st December last states:—

The receipts amount to £61,186, added to which the toll received from the Belgian Government for running powers over the Thielt-Deynze and Comines-Ypres lines amounts to £1,063, making a total of £62,249. This is an increase of £2,855 compared with the corresponding half year of 1888, whilst the expenditure amounts to £32,766, being an increase of £3,110. The result of the six months' working shows, after providing for the payment of preference coupon No. 75, due on the 15th May next, and of the interest and redemption of the three series of bonds, also carrying to renewal and extension account £500, and to the reserve fund £775, an available balance of £9,476. This will enable the Directors to propose a dividend of 7s. 1d. per share, which, with the dividend of 5s. per share declared in November last, will make a total distribution of 12s. 1d. per share for the year, equal to 5 per cent. on the the ordinary share capital of the Company, to be declared at the meeting to be held in Bruges, on Monday, the 5th May next. There has been a material increase in the price paid for coal, and the Directors think it right to state that the prolonged strike at the collieries in Belgium will still more seriously affect the working charges for the current half year, and also the receipts in respect of the carriage for coal. The Directors are, however, glad to add that the strike is now virtually at an end, although the price of coal is still much higher than it was last year. The Directeur de l'Exploitation reports that the road, buildings, and rolling stock are in a good and satisfactory state.

SMYRNA AND CASSABA.

The Directors' report for the half year ending 31st December, 1889, states:—

The total capital of the Company was on that date—

£125,000 in 6,250 £20 fully paid 7 per cent. preference shares,

£393,740 in 19,687 £20 fully paid ordinary shares, and

£529,300 5 per cent. first mortgage redeemable debentures (balance of issue of 1885) and

£500,000 5 per cent. redeemable mortgage debentures (Issue of 1888).

Debentures for £3,300 (drawn in October, 1889) of the 1885 issue were paid off on the 1st January last, and a drawing of debentures for £3,300 will take place in the current month, for redemption on the 1st July, 1890. The mileage open and working on the 31st December, 1889, was 108 miles.

The gross cash revenue for half year is..	£83,520
and the net revenue.....	42,250
Against:—	
Gross cash revenue for the corresponding half year of 1888	77,594
and net revenue	41,212

The freights outstanding on the 31st December, 1889, being cash earned but not collected at the date of closing the accounts, amounted to £9,571, and that amount is included in the net revenue for the half year ending at that date. After providing £16,500 for the half year's interest and sinking fund on debentures due on the 1st January last, and £80 for income tax on redeemed debentures, and adjusting the difference on the outstanding freights referred to above, the balance of net revenue, including the amount brought forward from the last account, is £32,281. Out of this sum the Directors propose to pay a dividend for the half year at the rate of 7 per cent. per annum on the preference shares, and a distribution of 7 per cent. for the year 1889 on the ordinary shares; these payments will amount to £31,937, and leave a balance of £345 to be carried forward.

DEMERARA.

The report states:—

The Directors have again the satisfaction of presenting a favourable report to the Shareholders, an increase in the number of passengers from 122,673 to 133,400, and in the tonnage of goods from 38,042 to 40,826 tons, as compared with the corresponding period of 1888, having resulted in an augmentation of about £1,200 in the gross returns for the six months ending December 31, last. Considerable work has been done on the railway during that period; new rails have been laid, also a large number of new chairs, and there have been important renewals of parts of the rolling stock, in addition to which £500 has been written off the new sidings account. There remains, however, a balance of £7,297 to be added to the £359 brought forward from the last account, making together £7,656, out of which the Directors recommend a dividend at the rate of 4 per cent. per annum on the original stock, amounting to £3,300, and with the £4,025 dividend on the preference stock to £7,325, leaving a balance of £330 to be carried to the credit of the current half year. The question of the extension of the railway to Berbice and construction of a line on the west coast is still under consideration, but matters were not yet in a sufficiently forward state to be placed before the Shareholders.

ON Tuesday, the annual festival dinner in connection with the Railway Officers and Servants' Association was held at the Hotel Metropole, Charing Cross, Sir J. Fowler, Bart., presiding. During the evening subscriptions amounting to £3,271 were announced.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending April 26, 1890, £1,390; 1889, £1,847 (Easter week).

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, April 26, was 85. The number in the corresponding week of last year was 37, showing an increase of 48, being a net decrease in 1890 to date of 200.—*Kemp's Mercantile Gazette.*

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of

Wrought Iron (Angles, Bars, Plates, Sheets, &c.)
Parts of Silber Lamps,

as per Specifications and Drawing to be seen at this Office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Wrought Iron," or as the case may be, not later than One o'clock p.m. on Thursday, the 15th day of May instant.

The Directors do not bind themselves to accept the lowest or any Tender.

For each Specification a fee is charged, which c not under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
1st May, 1890.

Recife and Sao Francisco (Pernambuco) Railway Company, Limited.

NOTICE is hereby given that such DEBENTURES of the Company as fall due 31st October, 1890, will be PAID OFF on that day, when all interest thereon will cease, unless the holders notify to the undersigned on or before the 31st May next their intention to renew them for a further period not exceeding five years at 4 per cent. per annum interest.

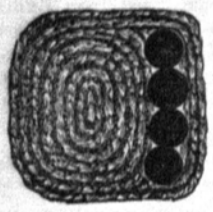
By Order,
U. P. HARRIS,
Secretary.

No. 15, Old Jewry Chambers, E.C.,
April 28th, 1890.

BELL'S ASBESTOS

DAGGER DAGGER PACKING PACKING

TRADE MARK. PATENT.



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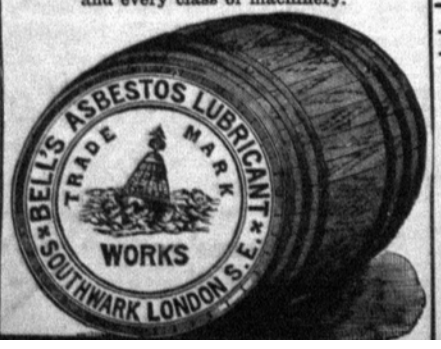

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IS MADE READY FOR USE.

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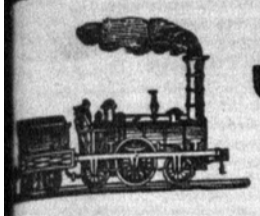
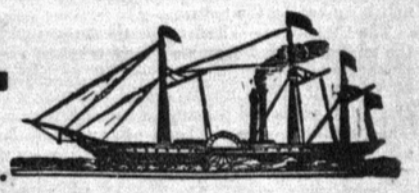
HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





ESTABLISHED IN 1835 AS THE

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Registered at the General Post Office as a Newspaper.

NEW SERIES, VOL. LII., No. 2660.] SATURDAY, MAY 10, 1890. [PRICE FIVEPENCE.

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Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

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ASSURES £1,000 AT DEATH AND FULL BENEFITS AT £4 PER ANNUM.

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Head Office:—

64, CORNHILL, LONDON, E.C.

W. D. MASSY, A. VIAN, } Secretaries.

The Trust and Loan Company of Canada.

NOTICE is hereby given, that an ANNUAL GENERAL MEETING of the Shareholders in this Company will be held on Thursday, the 29th inst., at 2 o'clock p.m., at the offices of the Company, for the purpose of declaring a dividend on the paid-up capital of the Company, and electing Directors and Auditors for the ensuing year.

The Transfer Books will be Closed on the 12th inst., and Re-opened on Saturday, the 7th June. The Dividend Warrants will be issued on Friday, June 6th.

By order,

W. W. RAVENHILL, Secretary.

7, Great Winchester Street, E.C.,
8th May, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for DOUBLING a SECTION of the LINE, and rebuilding five Viaducts, between the Plympton and Brent Stations, on the South Devon Railway.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Paddington and Plymouth Stations.

Copy of the Plans and Specification will be furnished upon payment of £10 10s. each, which sum will be refunded upon the receipt of a *bona fide* tender, and the return of the plans and specification.

Tenders addressed to the undersigned, and marked outside "Tender for South Devon Viaducts, &c. (Contract, No. 1)," will be received on or before Wednesday, the 28th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS, Secretary.

Paddington Station, London,
28th April, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for WORKS on the South Devon Railway, consisting of the construction of an additional tunnel at Marley near the Brent Station, the widening of the Rattery Viaduct and of four under bridges, and the doubling of a short length of the line.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the office of the engineer at the Paddington and Plymouth Stations.

Tenders, addressed to the undersigned, and marked outside "Tender for Marley Tunnel, &c. (Contract No. 2)," will be received on or before Wednesday, the 28th proximo.

The Directors do not bind themselves to accept the lowest or any tender.

J. D. HIGGINS, Secretary.

Paddington Station, London,
28th April, 1890.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of about 262 tons of PLATE GIRDER WORK, in Steel and Wrought Iron.

Plans and Specification may be seen, and Forms of Tender obtained, at the office of the Engineer at the Wolverhampton Station.

Tenders addressed to the undersigned, and marked outside "Tender for Girder Work," will be received on or before Wednesday, the 14th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS, Secretary.

Paddington Station, London,
28th April, 1890.

MEXICAN RAILWAY.

The 50th ordinary general meeting of the Company was held on Wednesday, May 7th, at the City Terminus Hotel, Cannon Street, E.C.;

MR. THOMAS COLLETT SANDARS in the chair.

The SECRETARY (MR. J. T. Denniston) read the notice convening the meeting.

The CHAIRMAN—The first question suggested by the report, which I presume I may take as read, is what was the nature and extent of our business in the half year under consideration. What amount of goods and passengers were we carrying? This must always be the basis of any instructive discussion of our affairs; and in this respect the year which closed on the 31st December last was a satisfactory year. We carried in 1889 as compared with 1888 a somewhat larger amount (12,500 tons) of foreign goods, a considerably larger amount (23,000 tons) of national goods, and a greatly increased number (46,000) of passengers. If we examine the details of our increase under these respective heads, we find in foreign goods a noticeable advance in the amounts carried of railway material and iron. There is not much advance in articles of domestic use or luxury, except an increase of about 10 per cent. in dry goods and a marked increase in wines and spirits, which rose from 7,961 tons in 1888 to 10,242 tons in 1889. Mexico, like another nation with which we are better acquainted, seems inclined to "toast its prosperity." If we turn to national goods we find that the prosperity of Mexico in 1889 included among many other of its forms, that of good crops and a good harvest, and we had to move a much larger quantity than in the year before of coffee and grain. The City of Mexico is also making rapid strides, and took from us a large amount of building stone and timber. As to our passenger traffic in 1889 it may be noted that the increase was continued through the year. We carried 24,000 more passengers in the first half year than we had carried in the preceding half year, and we carried in the second half 8,000 more than in the first. Our general increase of traffic may have been aided by reductions of rates, but no doubt it was mainly due to the growing prosperity and activity of the country. And the value of our traffic, as an indication of this prosperity, stands out more clearly when we take into consideration that much of our traffic is the traffic we retain in face of competition. We carry many more tons of foreign goods than we used to carry when we stood alone; but we are not to suppose we carry all the foreign goods with which the city of Mexico is supplied. Rival lines have their share, and we should have to add together the foreign traffic of all lines before we could accurately estimate the new power of purchasing imports that is indicated. But the general customs receipts of the country give practically an excellent guide to what this power really is. These receipts are growing largely, and we in a special way profit by their growth, for there is a larger amount on which the percentage given as our subvention is collected, and the happy result is apparent when we turn to that item of our accounts. But although we had an increased tonnage under some of the heads of national goods we had losses under other heads, and it is very instructive to notice the kinds of goods which showed a deficiency. We carried less salt, less minerals, less coal, and less pulque. Now, these are the very articles in which, as it was pointed out to you some time ago, it was to be expected that the opening of the Hidalgo line (the line, that is, that gives access to Mexico city from Pachuca independently of our system) was likely to diminish our traffic, for these articles are all largely connected either with the mining industry of Pachuca or with the special produce of the neighbourhood, and it was to try and regain this traffic, and perhaps to do more than regain it, that our Pachuca line (which, as you know, is nearly finished) has been built. Competition, besides taking away portions of our business, also affects us by imposing on us reductions of our tariffs. As the report tells you, the increase of our tonnage has not been accompanied by a corresponding increase of receipts, and the chief cause of this is no doubt the diminution of our rates. But we must be on our guard against speaking as if this was the only cause. Even if rates are unaltered we may earn proportionately less while carrying more, because the increase of tonnage may be in articles for the carriage of which we get little money. For example, two of the main items of our increased tonnage of foreign goods have been railway material and iron, and these are articles which we carry at comparatively low rates. Then again, in national goods, by far our largest increase has been in building stone. This is all brought to Mexico from the station on our line which is nearest to the city, so that, as it happens, the goods which show the greatest increase in bulk have the shortest possible haulage. Putting aside, however, circumstances of this accidental kind, we may look to diminished rates as the chief cause of receipts being disproportionate to tonnage. Sometimes the diminution of rates is made gradually and sometimes suddenly. Last November we made a change in our rates for goods which was partly new, but which, for the most part, had been gradually coming into force for some time previously. It is difficult to say what has recently been the extent of the diminution in the rates for goods; but perhaps if we were to say that our charges both for national and for foreign goods were, on the whole, 10 per cent. less in the half year under review than in the corresponding half of 1888, we should be sufficiently near the truth for all practical purposes. With regard to passengers, we had on the opening of the Interoceanic line to Puebla, to bring down our passenger charges to the standard of that Company for all points to which there was direct competition. This, for example, involved a reduction from Puebla to Mexico of about 50 per cent., and even at points where there was no direct competition we have been for some time making reductions, which it is very difficult to describe in detail, but the result may be, perhaps, indicated by saying that we are charging 30 per cent. less on our passenger traffic generally than we charged when our rates were at their maximum, and at the reduced rates we succeed in obtaining an increasing number of passengers. We are, I believe, carrying as many passengers between Puebla and Mexico direct as we did before the Interoceanic line to Puebla was opened, and perhaps one reason for this may be that for the journey between the two cities, while our train takes 4½ hours, the train of the Interoceanic takes 7 hours. We may even go further than this and say, that in spite of all our recent reductions our receipts from passengers generally do not at present seem to show any falling off. So far, therefore, as regards this item of our traffic, we have a result that may be described as decidedly satisfactory. There is at least one form of competition which we have encountered and survived. As stated in the report, the working expenses show a higher weekly average by £400 than in the corresponding half year, while they show a decrease, although a very slight one, as compared with the first half of 1889. The increase is almost all due to the enhanced cost of fuel, the difference being due not only to the increased price of coal, but also to the greater quantity of train miles run, and therefore of coal consumed. The cost of fuel in the half year under review exceeds that of the second half of 1888 by £7,000, but there was no great difference in the two halves of 1889, for although the train miles run were fewer in the second half, coal had then had a further rise in price. The price of coal is, of course, entirely beyond our control, but it is satisfactory to find that there is a reduction of working expenses in one very important direction, *i.e.*, maintenance. Here the decrease was nearly £2,000, although there was a good deal of extra and non-recurring expenditure, amounting to about £1,500, in improving our bridges, in order to meet the requirements of the new Fairlie engines. We continue to make every effort to provide for the efficient working of the line. go on laying the line with steel sleepers revenue has contributed this half year £6,9 locomotive renewals. The maintenance of line in a high state of efficiency, and the adop of every mechanical contrivance when deal with our gradients is really part of the prepara we are making to meet competition. Since last met we have been favoured with a ris quotation for silver. On the day of our meeting the price was 37·25d.; to-day i 38·75d. per dollar. As compared with last year we have £14,000 less to report as our los silver, the gain by diminished remittan accounting for £9,000 of this sum, and improvement in the price of silver for £5,0 As compared with the corresponding h year there was a difference in our fav of £4,672, not in itself a very large sum, just sufficing to enable us to do a li more than pay our second prefere dividend in full. How far the rise extend, and how long it will last are large qu tions which we need not speculate upon; what specially concerns us, and what it is p haps worth while to pause for a moment examine, is what is the exact way in which a in silver affects us? We must first of all t some figure on which we are to suppose the on exchange has to be calculated. As it is sum with which we had to deal in half year under review, let us take amount required to pay in full for a half year debenture interest and our two preference di dends. To meet these requirements we need h a sum in gold of £192,500. Let us for conve ence sake call it £200,000. Now, if the do when remitted loses a quarter of its value, £200,000 sinks to £150,000, and in order to place the £50,000 of difference we have to add the £200,000 one third, that is the proportion 50,000 to 150,000, so that we should requ £266,000 in dollars in order to provide £200, in gold. For our own conventional purposes accounts of the Mexican Railway we kept as the dollar was equal to 48 pence, which is a m bookkeeping ratio, and never necessarily c responded, or was meant to correspond, to act figures. If a dollar worth 48 pence falls quarter, that is to 36 pence, this fall will invo a loss of £66,000, and each penny, or 12th pa of this fall means in the language of our accou a loss of £5,500. But the language of t general market is different. There the dollar not compared with a conventional standard of pence. The weight of the metal in the dollar taken as the basis of calculation, and the mar price shows how many pence will purchase ounce of this metal. In the metal of the do there is a small fraction of alloy, and therefore ounce of dollar metal has a less market price th an ounce of sterling silver, the difference be about 1¼d. per ounce. Thus, if dollars are quo at 42d. per ounce, standard silver is quoted 43¼d. Our next step is to translate the langu of our accounts into the language of the mark When in our accounts we say that the dollar worth 36d., the market price of Mexican doll is 42d. per ounce, and when we say that the do is worth 48d. the market value of the dollar ounce is 56d. If we look at the price of Mexi dollars in the market and find it to be 42d., dollar is depreciated by a quarter, and we n £266,000 to remit in order to get £200,000 gold. If we find it to be 56d., the dollar is depreciated at all, we have no loss on exchan and we have nothing to add to the £200,000 remittance. Between these two points there 14 pennies of difference, and every 1d. of diff ence means in the case given the 14th part £66,000, *i.e.*, £4,700. For example, we say our report, that the average price at which sold the dollar in the half year under revi was in the language of our accounts 36·72d., this is the same thing as saying in the langua the market, that the dollar was 42¾d. per ou To-day the price of the dollar per ou is 45d. There is thus a difference of

£4,700, or £10,750. This does not of course that the Company has actually gained this for it is not the price of any one day but the price of a half year with which we have What is meant is that this would be the saved by the Company (as compared with half year under review) in any half year in the price of to-day was the average of all sales effected. I must not con- without saying a word or two subvention, although there is little to what is said in the report. receipts from subvention continue to in throughout the year as satisfactorily the first three months of this we may expect to have at our command at end of 1890 a sum little, if at all, less than 000. With the proceeds of subvention we to pay off the £230,000 still existing of the mortgage loan, and we have to provide for construction of the Pachuca branch, the con- of the new pier at Vera Cruz, the pur- some additional rolling stock, and a few items of capital expenditure, the total nting to something like £350,000. How we best apply the sum at our disposal at the end this year is a point of consideration which may deferred until we have the money in hand, but purpose to which we can apply subvention is worthy of our attention than the repayment second mortgage loan, as until this loan is off £22,000 a year must be found for its ser- How we shall deal with this loan at the when the drawing in March next year permits pay off the whole or any part of the principal we cannot at present say, but there can be no that the sum we shall be able to apply to purpose will be large if subvention money nues to flow in as it does at present. Every- acquainted with Mexico must recognise that Government, in paying subventions as it pays at present, is making a very great effort to faith with us and the other railways that on a similar footing. Perhaps the Govern- may, in course of time, have new proposals ake with regard to subventions generally, and in our case a settlement might possibly be ed at the same time of our freight account, the Government assure us it is prepared to with as soon as possible. There is nothing ite on these heads to communicate, but we feel sure the Government is really trying to in best for us, and for all who have claims ours upon its consideration. I have now to

"That the Directors' report to the Shareholders, the accounts and balance sheet to the 31st mber, 1889, be received and adopted."

Mr. GEORGE W. CAMPBELL—I have much ure in seconding the motion.

Mr. BIDEN—I have been listening very atten- y to what you have said, and I have been try- hard to find out how much the London Board our Company have contributed to the welfare the line. At our last meeting I expressed the ion that I thought the London Board were ing too much to Mr. Braniff, the Director in ico, and when I hear what you have said to- it seems that, with the exception of the silver ion, the Board are doing just the same as y did then. You told us that there had been ions all round except in the working ex- —we should like to see a reduction in those you told us about such a trivial matter as ion of steel rails having been laid, but all are matters for Mr. Braniff, and might very be left exclusively to him. You have told good deal about the silver question, that a fall of one penny in the dollar means a ease of £4,700 to this Company; but on ing to the accounts I find that the rise or fall penny in the dollar amounts to just about the as our London expenses in the half year, that say two pence in the dollar in the year. my curiosity to know what the London have been doing to assist in the prosperity Company. So far you have told us of which are entirely within the province of the local Directors in Mexico. Looking at the map to ascertain something for myself I see that there are five, if not six, lines now being projected or being made on to the Pacific Coast. Our line is one of the oldest in the country; why is it that we are at a standstill like that when so many people consider it desirable to try for some of the traffic of the Pacific Coast? With five competitors struggling for the through traffic, where shall we be? That is a matter which I called attention to at the last meeting, and I should like very much to have heard you say something to show that the Directors are watching from a distance the general welfare of the Company, that they are content—and I think they really are content—to leave local matters, such as the question of steel rails or of coal, to the Directors in Mexico. But there are many things which the London Board ought to submit to the consideration of the Manager out there. For instance, in Peru, I believe, all the railways find it worth their while to burn petroleum instead of coal. If we could do that, then to some extent we should be independent of the coal question, to which you attribute so much of the increase in the working expenses. Therefore, I should very much like to hear what the London Board of Directors have been doing in the matter.

Mr. CONCANNON—It seems to me, sir, that there is really only one point in the whole of this report which calls for any criticism, whether friendly or adverse. I think the control of the Company for as long as you have been chairman has been everything that could be desired. But I just wish to comment on one point on which I doubt your policy is the right one. I refer to the manner in which you meet competition. I must own that I have been disappointed with the result of the competition so far. Certainly I was under the impression, which I gathered from you at previous meetings, that the traffic from Puebla was not more than £1,000 a week altogether. So far as I can judge we have lost £1,000 a week by competition. I notice that you waited absolutely until the Interoceanic was opened before you made any reduction. I was absolutely under the impression that your local passenger rates were very low indeed, therefore I am the more surprised to find this falling off. I think it is just as well that we should be prepared to face the question of the opening of the Interoceanic line to Vera Cruz, which will probably be opened within a year. When we look at the weekly takings from the carriage of foreign goods we find they amount to something like £6,300 a week. No doubt that is not all on the line of competition, but seeing that it is carried for 252 miles upon the average, we may take it that the bulk is carried to Vera Cruz. I should like to knew if you are going to wait until the Interoceanic is opened before you make a further reduction to meet the competition which, of course, will, no doubt, be a severe one. The policy of the Interoceanic will be to fight for the traffic, although their Board is a highly respectable one, and they confess to be able to carry their goods at considerably under what we are doing. I think there is something in what the last speaker said as to too much being left in the hands of Mr. Braniff, who, I have no doubt, is a highly respectable gentleman. When he was in London a short time ago a great fuss was made about through booking, and Mr. Braniff expressed himself to the effect that this was going to do us great harm, but the result has not been what was expected; therefore I think Mr. Braniff should be strengthened by receiving a deputation from the Directors. I myself should be very much pleased by seeing a visit made by some of the Directors, accompanied with their secretary, to Mexico, and I am certain the Shareholders would derive considerable benefit therefrom. I think the question of meeting the Interoceanic for through goods before they open to Vera Cruz is a very important one. You have a large connection of shippers, and it does seem rather absurd, with all respect to you, that you should wait until the very last moment before you bring down your rates to a point at which you may pretty well guess the Interoceanic will start. If the competition affects us to the same extent at Vera Cruz, as it has done at Puebla, I am afraid that we shall have serious difficulties to encounter. It is no use blinking the fact that we have serious questions to meet outside the question of the loss upon exchange. I shall be glad to know if you have any idea as to what you are going to do with the Jalapa line when the Vera Cruz line is opened. I saw a statement in one of the papers last week that the Interoceanic has got a new concession to shorten the distance from Mexico to Vera Cruz, and I should be glad to know whether you have had any information upon this point. The remarks I have made have been uttered in the most friendly way, and in your interest, and to impress upon you the desirability of having either Mr. Braniff over here to discuss the question of the Interoceanic or of sending a deputation of Directors to him, and I do trust that such deputation will also have the assistance of your valuable secretary.

A SHAREHOLDER—There is one question I should like to ask, and it is this: How is it that the ordinary stock never gets any of the subvention money?

The CHAIRMAN—I will first reply to the remarks of the Shareholder who spoke about the London Board. As to a great number of the questions that come before us here, we are largely influenced by the opinions we get from Mexico, because we get so much information from our colleagues and officials there. I think Mr. Braniff is an extremely able man, and Mr. Foot in his own sphere has very great experience, and serves the Company in a most efficient manner. But we in London are always considering and deciding questions of great importance. These questions are exceedingly various, some being questions of general policy, some of current administration. I will take the two instances to which reference has been made. The burning of petroleum is a small detail, though an important one, but we are continually corresponding about it and going into the question of what fuel shall be burnt. We have lately sent out an apparatus to see whether any use can be made of petroleum. The question whether we can burn petroleum with advantage has been before our consulting engineer, Sir Alexander Rendel, and Mr. Braniff, for the last three years, but up to the present time we have considered that it would not be profitable. Then we come to the large question of whether we should make a line to the Pacific. That has been not only before the Board but before the Shareholders for I do not know how many years. When the line was given by the old Mexican Government it was a line from the Pacific to the Atlantic. When this Company was formed in England, we entirely declined to have anything to do with a line from Mexico to the Pacific, and we could not possibly, under our Memorandum of Association, take it up ourselves. We might ally ourselves with a Company that would take it up, but that question ten years ago came before the Board. We mentioned it to the Shareholders, and it was then decided that it would be a great risk if we in any kind of way supported a line through a very difficult and barren country in order to possibly get a little through traffic. Now, with regard to what Mr. Concanon said, I know he always studies what he says, and his advice is always worth our most attentive consideration. His point is this:—Is it worth while to make a reduction before the Interoceanic is opened? I will just ask him to bear in mind that what I tried to explain in my speech was that we had been making a considerable reduction both in national and foreign goods long before the Interoceanic was opened to Puebla, and the rates we published were really a kind of condensation of reductions of about 10 per cent. on both. Now, is it a good thing to anticipate very largely the possible reduction of the Interoceanic? I must honestly own I cannot see what good we can get from it—(Hear, hear). Even at our present rates I begin to think that we are tiring ou

rivals, and that they would rather like to see us charge more. I think if the Interoceanic does reduce rates, which I am perfectly sure it will do, that it may possibly establish a reduction all round; but I am not at all sure whether the reduction with which they set out will be the reduction to which they will adhere. Let us, if we possibly can, reduce our expenses, but I am quite certain of this, that our expenses cannot be greatly reduced if we do the service in the way in which we do do it. I know if we had crawling trains, insufficient porterage, and if we ran risks with passenger trains we could do things a little cheaper, but it would not answer in the long run. I am certain the basis of our position in Mexico is this, that we have now gone on for many years spending much money on the line, and by so doing we have got it into a good state, and the rolling stock is good, and a diminution in expenditure would mean a reduction of efficiency. Minor improvements and reductions we are always making. For example, as we have already told you on more than one occasion, the Board, at Sir Alexander Rendel's suggestion, has made many improvements in the loading of our trains, in the kind of engines used, and the kind of fuel burnt. Ten years hence our line will be as good as it is to-day, and I do not know whether the Shareholders in some other Mexican lines feel as confident as we do on that head. As to the Jalapa line, that is a painful subject to all of us. I may say there is no local traffic, or, at all events, very little. I have been over the line. It passes through a kind of swamp, and then comes a wooded country, and then you get to the high lands of Jalapa, which is a nice pleasant place. I do not think we should be in any hurry to arrive at a final decision, but I very much doubt whether we shall be able to keep the line open. It is one of the wrongs inflicted upon us that we should have had a rival line for steam given between Jalapa and Vera Cruz with a subvention, but that is the state of affairs. The Board has done what could be done in face of this infliction, as we have made a new branch to Pachuca to compensate in some measure for the failure of the Jalapa branch. As to the shorter line of the Interoceanic, I have seen that in a paper, though I have never heard anything about it from our people in Mexico. There is a range of mountains quite 2,000 feet high between Puebla and Mexico in a direct line, and it was to go round them that they made their line so long. I think it impossible that the Interoceanic would now go into the heavy expenditure necessary to pierce or cross these mountains, as they have already decided it would be better and cheaper to go round them. Then I was asked why the ordinary Shareholders do not receive subvention. I wish they could, but the subvention does not not belong to them. The subventions are not treated as part of revenue, and do not go to augment profit, but to capital purposes. Suppose we had no capital purposes to apply them to, they would go to the reduction of the first mortgage loan in the market; but as that only yields 4½ per cent. it would be a poor thing for the Company, and I hope that we can find a better way in which to spend the subvention.

The resolution for the adoption of the report was then put and carried unanimously.

The CHAIRMAN—I have now to propose the resolutions with regard to the dividend. The first resolution is:—

"That a dividend at the rate of 8 per cent. per annum be and hereby is declared upon the amount of the first preference share capital stock of the Company for the half year ended 31st December, 1889, such dividend to be payable, less income tax, on and after the 24th of May next, at the offices of the Company's bankers."

Mr. G. W. CAMPBELL seconded the motion, which was carried unanimously.

The CHAIRMAN—I have now to move—

"That a dividend at the rate of 6 per cent. per annum be, and hereby is declared upon the amount of the second preference share capital stock of the Company for the half year ended December 31, 1889, such dividend to be payable, less income tax, on and after May 24 next at the Company's bankers."

Mr. H. GOSCHEN seconded the motion, which was carried unanimously.

The CHAIRMAN—I beg to move—

"That Senor Don Felix Cuevas, our Mexican colleague, be re-elected a Director of the Company."

Mr. CAMPBELL—I beg to second the motion.

Mr. BIDEN—May I move an amendment to the effect that the Board consist of six members and no more?

The CHAIRMAN—You cannot do that without notice.

Mr. BIDEN—Very well, but in the meantime I will give my reasons for objecting to the re-election of the three Directors.

The CHAIRMAN—Will you kindly confine your remarks to the reason why Mr. Cuevas should not be elected, as we are only dealing with that resolution at present.

Mr. BIDEN—I consider the London Board will be large enough without him.

The CHAIRMAN—He is not on it. The constitution of the Board is determined by our Articles of Association.

Mr. BIDEN—I should like to see a change in the Board.

The CHAIRMAN—You will have to alter the articles of Association first, and a meeting must be called to do that.

Mr. BIDEN—I presume I am in order in giving my reasons for objecting to the re-election of Mr. Cuevas. I wish to say that I do not want to be personal to him; I do not know him at all nor do I know what he has done for the Company. My remarks will apply equally to the succeeding two gentlemen.

The CHAIRMAN—Just allow me for one moment. Your objection to Mr. Cuevas can only be of one kind, viz., that you are in a position to say that we could have a better Director in Mexico. We are electing a Mexican Director.

Mr. BIDEN—That would fall more within your province as a Board. I presume you, as a Board, have power to fill up vacancies.

The CHAIRMAN—No, not in present circumstances; the meeting has to decide whether it will re-elect certain retiring Directors.

Mr. BIDEN—If it will comply with the letter, although I am speaking more to the spirit than the letter, I beg to propose that instead of Mr. Cuevas being re-elected that Mr. Thomas Collett Sandars be elected a Director in Mexico.

The CHAIRMAN—You cannot possibly do that.

The resolution passed unanimously.

The CHAIRMAN—Now, I beg to move that Mr. Henry H. Gibbs be re-elected. Now, sir, you can speak about the London Directors.

Mr. WILLIAM NEWBOLD—I beg to second the motion.

Mr. BIDEN—As you have overridden me as regards Mr. Cuevas, I object to Mr. Gibbs. I cannot object to the Board as a whole, and so I am compelled to address myself to the gentlemen in turn. As regards Mr. Gibbs I wrote to him after the last meeting, but I did not get a reply—I did not even have an acknowledgment of my letter. Perhaps Mr. Gibbs is of too high a standing to take notice of a letter from such a humble individual as myself. I should like to know before we re-elect Mr. Gibbs what he has done as a member of the Board. I have asked what the Board has done as a whole, but you have trifled with the question. You give no evidence of the capability of the Board as a whole. Mr. Gibbs is a member of the Board, and, therefore, I object to his re-election. I cannot object to you, sir, because you are not to be re-elected this time.

The CHAIRMAN—The question is, shall Mr. Gibbs be re-elected?

The resolution was put and carried with one dissentient.

The CHAIRMAN—I beg to propose that Mr. H. Goschen be re-elected a Director of the Company.

Mr. CAMPBELL—I beg to second that.

The resolution passed *nem. dis.*

Mr. PARIS—I have had placed in my hand resolution which I have much pleasure in put before the meeting, as it is purely and solely Shareholders' question. For some years past Deloitte and Mr. Woolcott have audited accounts, and, as far as my knowledge tends, they have performed their duty with efficiency, and, I believe, with much satisfac to the Shareholders. That being the case I no doubt that the Shareholders present to-day favourably entertain the proposition, and, th fore I beg to propose:—

"That Mr. George Woolcott and Mr. W. Deloitte be re-elected auditors of the Mex Railway Company."

A SHAREHOLDER—I beg to second that mot

The resolution passed unanimously.

Mr. PARIS—I have much pleasure in propo a hearty vote of thanks to the chairman and Directors.

The resolution having been seconded was to the meeting and carried unanimously.

The CHAIRMAN—Gentlemen, we are very m obliged to you.

BUENOS AYRES AND ENSENADA PO

The ordinary annual general meeting of Sh holders was held at Winchester House on Fri May 2;

Mr. J. W. BATTEN presiding.

The SECRETARY (Mr. J. Wilson Theobald) the notice convening the meeting.

The CHAIRMAN—It is my duty, gentlemen, my pleasure now to move the following resolu and to ask you to approve it if, after the expla tion I have given to you, you are of opinion the Directors have carried out their work du the past year faithfully and fully to your sa faction, The resolution I shall move is—

"That the report and accounts to the December, 1889, be and the same are he received and adopted, and that, as recomme by the Directors, the following dividends be declared payable at the London and Westmi Bank on and after May 8, 1890:—On £399 7 per cent. preference stock (fully paid) a rate of 7 per cent. per annum for the six mo making with the interim dividend a total divi for the year at the rate of 7 per cent. £199,674 new 7 per cent. preference stock (p paid) at the rate of 7 per cent. per annum dates of payments of the several instalments. £600,000 ordinary stock at 7 per cent. for year."

In asking you to adopt this report I would your attention for one moment to the fact tha report differs from the report we have been a tomed to have. You will remember the old of the reports, but for the future I take report will be in book form as it now is. I tions perhaps, is the sincerest form of fla and much as you may admire the form in we have been accustomed to have our report useful as it is in many respects, to my mind is one thing more useful still, and that is tha reports of all the companies carrying on bu in the Argentine Republic should be in the form and constructed on the same lines, s every Shareholder who is a Shareholder in a the other companies may take up the report Buenos Ayres and Rosario, the Great Sout and the Central or any of the other companie may compare item for item and thereby check upon our officers and ourselves. I do it day by day, and I hope and trust tha is no item in our accounts that cannot be explained if it exceeds in amount a similar in another company, and if such item is in I shall be only too pleased if any Shareholde call upon me or write to me, to ask why an is in excess and why one Company is a carry passengers at a certain rate and why a Company cannot carry at the same rate. will see by reference to our accounts, owing to our position, and partly owing being connected with two large towns, and owing to the fact that our traffic is to a extent first class passenger traffic, that we a

perhaps to earn more per train mile than some of the other railways in the Argentine Republic, and though perhaps we may exceed somewhat in the expenses, such as wages and services rendered, those of other companies, you must remember that we carry on our business in a city, or rather between two cities, while some of the other companies carry on their businesses out in the wilds, where labour is very cheap indeed, ours being very dear. It is always an advantage, and a very great advantage, that you should be able to take up your accounts and refer to the train mileage, coal consumption, increase in tonnage, and various other matters, and so be able to compare our work with the work of those around us. Just as at sea there is one chronometer which is called the standard chronometer, and by which all the other chronometers on board are set, so for this purpose I am going to take the Buenos Ayres and Rosario Company's accounts as a standard account. I do so not with any disrespect to the accounts of the Central or the Southern or of any other company, but I do it because the Buenos Ayres and Rosario Company is managed by the same chairman and very nearly by the same people who manage the Southern, and it may be said to be the Southern, if anything, slightly improved. I think I shall do no discredit to any Company if I take the Buenos Ayres and Rosario Company as a standard for any remarks I choose to make. If you will turn to the accounts presented to you in this form for the first time I think you will find the the results eminently satisfactory in all respects except one. The increase that you will notice upon our traffic is large, and in turning to page 19 you will find there that the increase of our first class passengers for the year has been 273,924, being at the rate of 29 per cent. I know that that does not compare as favourably as the percentage of the Rosario. You must remember that we have to a certain extent filled up the requirements. We are not opening a new country; we are not bringing new towns into connection with Buenos Ayres; we are simply increasing the traffic between those two places, and 29 per cent. in the number of first class passengers does seem to me to be a very fair amount. If you come to the second class passengers, the curious thing is that the increase is only 50,595. One would have thought that in times of depression, if they be times of depression, that people would have drifted from the first class down to the second class—we have no third class—much in the same way as people in England are drifting from first class traffic down to third class. But in South America we find a different state of affairs takes place in the city, and that whilst our first class passengers increase in number to a large extent the second show an increase of only about 6 per cent. Our season tickets have increased at the rate of 23 per cent., and our total increase is at the rate of 19 per cent. On the Buenos Ayres and Rosario Company their increase is 53 per cent., but the Buenos Ayres Great Southern is at the rate of 27 per cent., and the Central Argentine at the rate of 24 per cent.; but in goods traffic we have a very large increase. Our goods traffic shows an increase of 157,935 tons upon a total tonnage of 351,983 in 1888, being an increase of 49 per cent. That compares favourably with the Buenos Ayres and Rosario, whose increase is 49, or with the Southern, whose increase is 22. With regard to parcels we have increased at the rate of 21 per cent., and what I want to point out, and which is eminently satisfactory, is that we have obtained this increase by an increase in our train mileage of 14 per cent., while the other companies have done it at increases varying from 13 to 25 per cent. Take another test, a test you know I am rather fond of—take the engine-carrying power. It always seems to me to be a sign whether railway companies' engines are in good order, and whether the work is being efficiently and economically managed, and that is what is earned per engine. Our engines earned this year £9,240 each, and our net train mile earnings were about 5s. 10d.; the Rosario engines earned £7,996 each, and their net mile earnings were about 5s. 1d.; the Central earned £5,982, and their net earnings were 7s. 4d.; so that we have nothing to be ashamed of so far as the earning power of our engines is concerned. That may depend very largely upon the fact that we are able to fill the train with first class paying passengers, though they do not travel so far as those using the other lines alluded to, but they bring in a large sum of money. The total gross receipts for the year have been £374,495, as against £228,728, and the expenditure has been £188,894, as against £111,565, enabling us to carry, after deduction for the gold premium, a balance to the net revenue of £156,400, being at the rate of 49·57 of our gross takings. Now comes the point which, I am sorry to say, is troubling us, and that is the question of what we have to deduct. When I addressed a meeting of the shareholders some few weeks ago I told you that the Directors thought on the accounts as they were then laid before them, that £70,000 would be a sufficient sum to put aside for what we commonly call loss on exchange—that is, that the dollars we took cannot be remitted to England at par, but there is a certain amount of commission or loss which has to be paid upon the remission. On going more carefully into the accounts we find that the £70,000 I then propnesied was not sufficient, and that we should have to take a sum of £80,000 so as to enable us to bring down the net to the gold standard, and I am pleased to say that, taking the Rosario accounts again as the chronometer in this case, that the figures show—I do not know that anyone knew of or thought of this plan until I thought of it myself the other evening, but I will assume for the moment that our accounts had been made up by the Rosario accountants instead of being made up by our own accountants—the Rosario accountants you know change their dollars into gold day by day, and everything they do is done upon the gold basis. We, as you know, do not do anything of the sort. We treat dollars in that country as dollars; we receive dollars and pay dollars, and we find out at the end of the year what is a fair amount to set aside for the difference in the exchange. But I want you to see how closely, without the slightest conference between their accountants and our accountants and between their people and our people, and long after the Rosario accounts had been issued, and long after our accounts were in print and distributed to you, how nearly the action of this board corresponds in effect with the action of the Rosario accountants, and that the £80,000 we deduct represented almost to a fraction the amount that we should have deducted had we done the same thing daily as is done by the Rosario people. I do not know whether you have the Rosario accounts with you, but I will read from a paragraph from their report. They say in paragraph 3:—

"The effect of the continued depreciation of the paper currency in the Argentine Republic will be best illustrated by the fact that the gross receipts of the railway, amounting to $4,992,670 in paper, when reduced to gold represent only $2,764,106, or a depreciation of about 44½ per cent."

In other words, they take their dollar at 2s. 2d. instead of 4s. Now, take our accounts. Our gross receipt in dollars was $1,887,455; deduct the same percentage as the Rosario, you find they have an average during the year of 44½ per cent., that is, a deduction of $839,915, leaving a net result in our case of $1,047,540. Take from that our working expenses, which are 50·43, and that will give you $528,274, leaving a net result in gold of $519,266. Changing these dollars into sovereigns at the par rate of 5·04 and you get £103,028, as against £105,600, which we bring forward as the net result. But in our net result we take away the £3,000 which we carried to suspense England account afterwards, and the Rosario Company take it before, so that, if we were working exactly upon the plan of the Rosario, we should have £103,028, and the accounts as presented to you are £102,600, clearly showing that the figure we have taken of £80,000 is within the smallest valuation of the right figure, after deducting the loss on exchange. Let us go to the accounts again. I need to say a little about the special resolution by which we were authorised to issue to you £300,000, part of the issue of £600,000 shares at par, and that issue was made, and I think the whole of it has been taken up, and if not there may be a few gentlemen who either from travelling abroad or other circumstances, have not taken up their shares, but the amount is infinitesimal and hardly affects the question at all; in fact, I may say the whole stock was taken up by the Shareholders or their friends. Now, with regard to our excellent Manager, Mr. Arthur Brown. He went out a few years ago as Manager of the Northern Railway, and on Mr. Shaw's retirement last year Mr. Brown succeeded to the management of our railway, and I wish to say everything I can in praise of Mr. Brown's management. The Board have, so far as we know, nothing whatever to find fault with in that management, but only to give the highest amount of praise. Mr. Brown says in his report that "there is no doubt that we have gone through a very exceptional year, not only with regard to the enormous increase of wages, which you will see on reference to the table attached, but also owing to the heavy rains, which have necessitated large additional expenditure for the permanent way and locomotive departments." You will see, if you will turn to page 12, that the permanent way department this year has cost us 8·67 as against 6·52, which was the amount for repairs last year, and as the line is nearly the same length as it was before, you must remember that 8·67 per cent. upon much larger receipts does represent a very much larger additional expense. That expense we hope will not be wanted next year, but that you will have an extra 2 per cent., not upon the dividend but upon the lessening of the working expenses, and that they will come down from being 50·43 to 47 or 48. Another large item which has contributed to slightly lessen the dividend is the question of coal. Fortunately for coal owners in this country coal is at a very high price indeed, and we have to pay an average of 13s. 8d. a ton more than we had to pay in the past year; but the locomotive expenses work out 13·32 as against 14·44 last year, and although we have to pay a higher price for coal the small increase of train mileage and locomotive power does not tell so heavily against us. Mr. Brown goes on to say "The great blow to our property is the increasing appreciation of gold, which, during the year 1889, ranged from 151 to 232, giving an average of 191, against 142 to 153 in 1888, giving an average of 147. We are not enabled to raise our fares in the same proportion as the charges of the merchants and the rate of wages. I suppose you in London know as much about the reasons for the depreciation of paper as we do here." So far as I know that is perfectly true, but I believe that no one seems to know very much about the cause of the appreciation in gold. We each may have our own theory. I observe that the President, in the paper that arrived yesterday, in speaking of the appreciation of gold says:—"We transform everything, but with the enthusiasm of the Latin race we have launched forth with the audacity and abandon of youth, daring the future and mismanaging the present." That is what the President says is the cause of the appreciation of gold. "Hence the disease we suffer from—crisis—as peculiar to all rich countries that develop fast. I think our currency crisis does not depend upon the amount of issue of paper. I believe even that if the currency were made convertible, if the free banks were liquidated, the present crisis would still continue, for the cause of artificial value would remain just as the errors that led to an abuse of credit." Well, if the President and his ministers are unable to say what is the cause of the appreciation of gold, it is difficult for us probably on our side. I have my own theory—I fancy a great deal to do with the appreciation of gold is the fact that land has gone up so abnormally in value. You will remember that not quite two years ago a Company connected with our Company

undertook to construct a line from Magdalena and Las Pedras to Ajo in the South. The mere fact that the South Coast Company were going to construct this railway caused an immense increase in the value of land in that part of the world, and so large was the increase that I will just give you one instance, namely that Messrs. Laborde became the fortunate possessors of the Estancia La Corbina for which they paid the very large sum of $160,000. Well that is a good sum of money to pay for an Estancia down in Ajo, but these fortunate gentlemen went to a mortgage bank and they borrowed on security of that property $1,715,000 as a pawn. Now when you remember this, that a cedula is a pawn ticket, it is not a question of a mortgage where you can go and have a mortgage and become personally responsible for the due payment of $1,715,000. Messrs. Laborde the fortunate possessors of the Ajo Estancia, having bought the property for $160,000, they took it to the bank and borrowed $1,715,000, and they paid the gentleman they bought the land of, and the other $1,500,000 they put into their own pockets, and I fancy they would say I wish never to see that piece of land again. The bank does not lend any money whatever. What the bank does is this. It has a printing press, and they say we will give $1,715,000 in cedulas, and you must go and sell them, and do what you like with them, and they are sent to the European markets and elsewhere, and they are sold for what they will fetch. They sometimes sell at 80, but now they are selling for a very small sum indeed. What is the effect? It is the same with shares and any other commodity. If you get a face value of $1,000, which can only be exchanged for 150 or 200 gold dollars, you depreciate the value of that dollar in the eyes of every person who has any transactions with cedulas or dollars; and inasmuch as you have given a fictitious value to the land, you have it just as if you gave a fictitious value to coal or corn, and you alter the price of every other commodity that is produced in that country. You cannot raise the price of coal in a country without raising the price of corn. The man who has to buy coal at an increased price must raise the price of the product he has to exchange, so as to equal the value of the coal he buys. In my opinion the excessive issue of cedulas has done more to depreciate the value of the dollar than anything else. Fortunately gold which a few weeks ago was at 220, has to-day, I believe, gone down to 134—(hear, hear)—and of course, curiously enough, every dollar that we have owing to us, and every dollar that is in our coffers, and every dollar that is in the balance at our bank, has, without anything we have done to it, increased in value by several pence. How people carry on their business at a place like Buenos Ayres at the present moment must be difficult to understand. You start in the morning to go to the bank and take $200 to pay a bill, but when you have got there you find it requires $205, and when you go back home to get the extra $5 you find when you get back to the bank that $195 is enough. Assuming that the gold stood at its present value we are even more in a favourable position. Our manager has recently been able, with the consent of the authorities—not that it is needed so far as we are concerned, because we are empowered to raise our rates as much as we choose, but we have a rival route to La Plata, on which we cannot charge too much, and Buenos Ayres people would go by that route if such fares were much in excess of those of that route—but we have, in concert with the authorities, been able to raise our rates on goods 80 per cent. and on passengers 60 per cent., but that does not recoup us the loss on the dollar, but it goes some way towards minimising it. Assume that the dollar remains at somewhat about 100, and we are enabled to keep that premium upon fares, we should not do very badly in the ensuing year, because out of every $100 we take on that side of the water, $75 have to come home, and the other $25 are spent in wages there at the price of the day. Taking our last returns since the opening of the La Plata Port last year, I see that whereas in 1889 we took $26,650, we have this year taken $49,229, the dollar last year being worth 2s. 6¾d., and this year it is worth 1s. 7¾d. But though we have taken $49,000 as against $26,000 in the corresponding week of last year, the net result to us is only £632, which is only $3,000; but if the return of last week is a fair sample of what we should get during the rest of the year, the increase will be most satisfactory. That brings me to the subject of the opening of La Plata Port. I think very few of you who have not been there have any idea of the size of the port of La Plata. The port has the largest dock in the world, it being 1,300 metres in length, and 150 metres in breadth, with a depth along the quay of 26 feet. What the tonnage of La Plata is remains to be seen, but in that tonnage we should have a very large share, because the Ensenada Directors, in concert with the Southern Directors and the Central Directors and other people, have purchased the Western Railway. The arrangement is a simple one. You will remember we proposed to Mr. Parish, and he gladly accepted, that we would not cross the Southern if he did not cross the Ensenada. That involved the transfer to us of the South Coast line, and the purchase by us of the line from Ferare to La Plata, and arrangements for the user of the line from La Plata to Temperley; so that the Ensenada Company, as owning the Ensenada Railway and working the other line, will have practically the advantages of ownership of those large docks at La Plata. Then we have another arrangement with the Southern, that when they make this line we will continue the line from Chascomus to La Plata, and that they will send over the Chascomus line the immense traffic from the district to the south. All goods not destined for Buenos Ayres are to be handed over to the South Coast and Ensenada Company from Chascomus into the harbour of La Plata. The arrangement that the Central and the Southern have made for their respective lines is one and the same; that is, that we not being able to purchase them because they must be held as an entire line by the Company that is to be formed, we have agreed that we will give 4½ per cent. upon the capital of £100,000 per mile for the use of the line in our district. The Southern and the Central each do the same, and I think you will find that arrangement advantageous in the future. We have been working the Magdalena Railway for the last 18 months. When we took it over it did not pay its working expenses during the first period, but I am pleased to say that it has increased under our fostering care by leaps and bounds. Last year in eleven weeks we took £2,000; this year we have taken £5,055. I feel that whatever may happen the Magdalena line has become a good paying property, and it has enabled us to enter into these arrangements with our neighbours which I believe has laid the foundation for our future prosperity. As to the future of our railway near the little station of Berzatequi on our line, there is being erected one of the largest meat factories which, I suppose, exists in the world. Messrs. Nelson, the great meat-canning people, have come from Chicago and have spent £200,000 in building a factory there. They purpose to emply 2,000 men, and to slaughter 1,300 head of cattle a day, and the whole of the products from their factories will go into La Plata to be shipped or up to Ensenada for distribution into the interior, and we are building refrigerating cars to carry their dead sheep for transport to almost every place in the Republic. Then, again, high rents in Buenos Ayres have driven numbers of people down along our line, and they are building residences all along the line, and there is also a large brewery being built in the vicinity of the line. I have shown you that the Ensenada line possesses extraordinary elements of future prosperity. I do not see a cloud in the horizon, because one of the conditions on which we have purchased the Western Railway is that no concession shall be granted for a line within 40 kilometres, and I see no reason why the Government should not be true to us in this matter. So long as we have access to the ports I care very little about the lines that go out into the country. One of the advantages of the recent panic in the Argentine Republic and of the gold premium is that it has called the attention of the investing British public to the *bona fides* of railway enterprise in the Argentine Republic. Considering the present price of coal, you cannot very well work a railway in the Argentine Republic under £8 per mile per week—that is, $96 to $100, and any line that is earning less than that is not paying its working. I have much pleasure in moving:—

"That the report and accounts be received and adopted, and that the dividends I have mentioned be paid."

Mr. KER seconded the motion.

In reply to a question by Mr. SURGEY, the CHAIRMAN said they had on order £25,000 worth of passenger rolling stock and 100 wagons, and it had been arranged that 10 wagons a month should be delivered from each of two firms. They had also given Messrs. Kitson an order to have 12 engines ready, so that the Company could have them at three months' notice instead of 12. With regard to the meat factory, the Board had received information that to carry that traffic 100 refrigerating cars would be required. The Board had seriously considered the question of making four lines of railway from La Plata to Buenos Ayres. He would promise if he received the support of the Shareholders that the Government should never give a concession for a second line between those two cities, but as to doubling the present line he was not certain that this was the best time to buy lands, as the price had gone up under a booming system.

The resolution having been agreed to, the retiring Directors, Messrs. C. B. Kew and W. P. Sutherland, were re-elected, the auditors reappointed, and a vote of thanks to the Chairman and Directors terminated the proceedings.

DECISION. — CHANNEL ~~TUNNEL~~ TRAFFIC APPEAL.

HOUSE OF LORDS.—MAY 5.

(*Before the* LORD CHANCELLOR, LORD WATSON, LORD HERSCHELL, *and* LORD MORRIS.)

THE SOUTH EASTERN RAILWAY COMPANY V. THE LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

Their Lordships gave judgment in this appeal from the Court of Appeal affirming a judgment of Mr. Justice Kekewich.

The Attorney-General, Mr. Brice, Q.C., and Mr. Mitchell appeared for the appellants, the South Eastern Company; and Sir H. Davey, Q.C., Mr. Pope, Q.C., Mr. Romer, Q.C., and Mr. Haldane, Q.C., for the respondents, the London, Chatham, and Dover Company.

The question raised turned upon the construction to be placed upon an agreement made between the two companies as far back as 1865 for the purpose of regulating the Continental and local traffic of the companies and avoiding the injurious effect of undue competition. The facts of the case sufficiently appear in the judgments.

The LORD CHANCELLOR.—On September 7, 1865, the two Companies entered into an agreement to divide in certain proportions the gross receipts of each Company from local traffic, and put by their contract an interpretation upon the words "local traffic," which so far as the present dispute is concerned, may be accurately stated in the language of the agreement to be "the traffic carried by either Company by rail to and from Folkestone and Dover." It is not an unimportant provision of the agreement that both parties contemplated that the agreement was to be perpetual. The facts that raised the controversy between the parties appear to be simple enough. At the time of the making of the agreement, Folkestone traffic—that is to say, traffic which in any sense was carried by rail by the South Eastern Company to or from Folkestone, was carried to or from one of the only two Folkestone stations which then existed—namely, the "Folkestone Junction" and the "Folkestone Harbour." There existed at the

time of the agreement a Shorncliffe station, and as a matter of fact there was some traffic (much or little does not appear to me to be material) which was carried to and from Shorncliffe. The state of things now is that for all practical purposes a station at Shorncliffe, somewhat enlarged and increased in size and accommodation, and a short distance nearer to the town of Folkestone, has become for all practical purposes the principal station for the conveyance of traffic to and from Folkestone. The evidence seems to have been hardly contested that partly owing to the improved accommodation at the new station, but which is either the new station, or an improvement or extension of the old, and partly to the fact that Folkestone itself has grown out considerably in the direction of what used to be the old Shorncliffe station, 15 to 16 out of every 20 passengers who used to go to the junction, or from the junction station, now go to or from the station with respect to which the dispute arises. It is very difficult not to be impressed with the argument of the Attorney-General, who pointed out that at the time of the making of the agreement in September, 1865, as appeared by the companies' time tables of that month, there existed a Shorncliffe station, to which trains were regularly timed, and that such traffic as did then go to and from London to Shorncliffe was intended by the parties not to be included in the arrangement for division, and that the effect of the decision of the Court of Appeal is to bring into the agreement traffic which the parties intended should not be brought in—a striking example of which is to be found in the military tickets, which traffic then, as now, used the Shorncliffe station not for the purpose of reaching Folkestone, but Shorncliffe. When, however, one analyses the argument, however striking and cogent it appears at first sight, it is apparent that you must by construction put in the words "for a Folkestone destination" in order plainly to state in words the provision of the contract which makes the contention plausible. Now there are no such words, and the skilled persons who were making this bargain with each other would never have dreamed of using any such words, because they were making a bargain about railway transit, and although they could not, of course, limit their bargain to any particular station, since if they did it would afford easy means to either of them to depart from it, yet what they did contemplate was railway transit, which necessarily involves transit to and from a station. It is very probable—nay, I think it is almost certain—that neither of the contracting parties had in their minds the exact question that has arisen; but, looking at the instrument under which they have bound themselves, which is intended to be in perpetuity, I think whatever traffic either then was, or should thereafter become, traffic carried to or from a Folkestone station should be included in the agreement for division. The question then resolves itself in a great measure into a question of fact, and if what was Shorncliffe station has in fact become, in the sense in which a railway expert would understand the phrase, a Folkestone station, then the agreement for division must be applied to it, although such division may include the payment for both passengers and goods, the ultimate destination whereof may be Hythe or Sandgate; just as in old times the fares of passengers who went to Folkestone Junction for the purpose of reaching Canterbury, or some of the intermediate towns and villages lying between Canterbury and Folkestone Junction, were admittedly intended to be brought within the arrangement for division. I do not doubt that it would be possible to discriminate between some of the traffic whose destination was Folkestone and traffic which, though reaching Folkestone terminus in the course of its journey, was destined for Sandgate or Hythe; but I think it is impossible to read this agreement and to suppose that the parties ever contemplated a station at which it would be necessary to make such a discrimination. Reading in the word "station," which I think is necessary when you are dealing with railway transit, it is manifest to me that any station which was within the arrangement for division, contemplated that all traffic reaching that station should be subject to that provision. It may be said that I am sinning against the very canon of construction upon which I have hitherto insisted in suggesting the word "station." But I mean only a place for arrival or departure for passengers or goods, and in that sense a station is involved in the phrase carried to or from Folkestone or Dover by rail. I am, therefore, of opinion, after much deliberation, that the judgment of the Court of Appeal ought to be affirmed, and this appeal dismissed with costs.

Lord WATSON—This is a perplexing case, because it involves the application of a contract to a state of facts which was, apparently, not within the contemplation of the parties at the time when they contracted. Under their statutory agreement of 1865 the receipts from all passenger and goods traffic carried by rail by these two companies between London and Folkestone are paid into a common fund, which is now divisible between them in equal proportions. London is, by the fifth head of the agreement, defined as including the stations of both companies at Woolwich and the Crystal Palace, and any station of either company within a radius of six miles of Charing Cross. The absence of a similar definition of the area meant to be included in "Folkestone" has given rise to the present controversy. The town of Folkestone had, in 1855, outgrown its old borough boundaries; and in that year an Act was passed by which its municipal limits were enlarged. The town has been extended to the west and north since 1865, but these limits still comprehend a large tract of rural territory. I think it is clear that, in framing the agreement of 1865, neither of the litigants had in view the entire municipal area, and that they used the term "Folkestone" as signifying that part of the area which was then occupied, or which in course of time might come to be occupied, by houses and buildings in or connected with the town. At the same time, the fact that buildings erected within the limits of 1855 are subject to municipal regulations and municipal taxes is an element which cannot be wholly disregarded in considering whether such buildings are part of Folkestone according to the popular meaning of the word. At the date of the agreement the appellants had two stations at Folkestone, the one called "Folkestone Harbour," inside the town, and the other "Folkestone Junction," upon its outskirts. The traffic carried to or from London, from or to these stations, which are still in use, has all along been treated as within the pooling arrangement. In 1865, and for many years afterwards, the appellants had a small station, known as "Shorncliffe," at some distance to the west of the town, but within its extended limits, which was mainly used for the service of the military camp at Shorncliffe, and of Sandgate, both of these localities being to the south-west of the station. In 1880 they erected a large and commodious station at Shorncliffe, in lieu of and nearer to Folkestone than the old one, with new and improved accesses from the town, which had meanwhile been gradually advancing in that direction. None of the traffic arriving at or despatched from the old Shorncliffe station was brought under the agreement of 1865; but shortly after the opening of the new station the respondents intimated a claim that the rates and fares for all traffic passing between it and London should be contributed to the common fund, and divided between them and the appellants; and, in 1884, the suit in which this appeal is taken was brought by the respondents, for the purpose *inter alia* of enforcing that claim. The appellants did not, at your Lordship's bar, dispute that the new station was meant to accommodate, and does accommodate, a share of the traffic which previously went to the "harbour" and "junction" stations; but they maintained that it was also intended to serve, and does in point of fact serve, for the conveyance of traffic between London and the camp, as well as Sandgate and other localities in its vicinity which have no connection with the town of Folkestone. They admitted their liability to contribute all receipts in respect of traffic between London and the new station, under deduction of such items as they can prove to have been received on account of passengers and goods coming to the station for carriage by rail, or reaching it by rail in the course of transit, from and to places other than Folkestone. The case of the appellants necessarily rests upon the assumption that "Shorncliffe Camp" is a station which is still beyond the popular limits of Folkestone, and that it exists and is used, partly for the service of that town and partly for the accommodation of other localities in its neighbourhood. On the other hand, the case presented by the respondents is that "Shorncliffe Camp" has, owing to the extension of the town and other causes, become a Folkestone station, which must imply, either that it is a station for the exclusive service of Folkestone, or that it has become part of Folkestone, within the meaning of the agreement of 1865. The latter view was adopted by Mr. Justice Kekewich, who ordered the appellants to bring into account the whole receipts from and after the 1st of February, 1881; and his decision has been affirmed by the Court of Appeal. As already noticed, the agreement makes no mention of stations at or in Folkestone; it merely speaks of traffic carried to or from Folkestone. The contracting parties do not seem to have contemplated the possibility of a new station being opened on the appellants' main line in such a position as to raise the question whether, for the purposes of their agreement, it ought to be considered as within the ambit of the town. A station may in the sense of the agreement be "Folkestone," although it is upon the outskirts of the town, as appears to have been the case with the Junction Station in 1865. In my opinion, a station, just outside the space occupied by buildings, placed there in order to accommodate the traffic of the town, ought to be regarded as a Folkestone station, although it is used for traffic whose ultimate destination is elsewhere than Folkestone. The same use might, and probably would, prevail, although the station was just within the magin of the buildings which constitute the town. In such circumstances a railway station is, in the popular sense, an extension of the town, just as much as a villa or a manufactory would be, erected on the same site, because of its convenient proximity to the town. But, on the other hand, a station may be erected outside of two populous places, such as Folkestone and Sandgate, for the accommodation of both, and yet at such a distance from either that it could not reasonably be said to belong exclusively to one of them. Even in these circumstances I think that passengers using the station for the purpose of reaching or leaving either place would naturally say that they had travelled by rail to or from Folkestone or Sandgate, as the case might be. If it were shown that "Shorncliffe Camp" is in reality an outside station of that description, I should be of opinion that the course proposed by the appellants of dividing the traffic, so as to bring within the agreement that part of it which goes to or from Folkestone, was a reasonable one. I do not think that, in that state of matters, the apprehension, however well founded, of difficulties and disputes arising upon the monthly accounts and payments, required by the 27th head of the agreement, would justify the course of bringing the whole traffic under its operation. But if the station is really within the ambit of Folkestone, according to the popular sense of the term, the whole traffic between it and London must be pooled, and in that case it becomes immaterial to consider whether it comes from or is on its way to other places. The whole controversy between the parties turns, therefore, upon a question of fact very appropriate for trial by a jury. I have experienced much difficulty in dealing with it, but have ultimately come to the conclusion that the judgment of the Court of Appeal ought not to be disturbed. Leaving its situation out of view for the present, the fact seems to be clearly established that the new station has

owing partly to the increase of the town westward or north westward, and partly to the improved accesses which have been formed between it and the town. In 1873 the total receipts for traffic between London and the Shorncliffe Junction and Harbour stations were £38,486, of which £8,125 were earned by Shorncliffe and £30,361 by the Junction and Harbour. In 1883 the total receipts were £53,317, of which £28,912 belonged to Shorncliffe Camp, as against £24,405 for the other two stations. Thus, at the latter date, traffic receipts at Shorncliffe had increased by upwards of 250 per cent., whilst the aggregate receipts at the Junction and Harbour stations had fallen off by nearly 20 per cent., although there had been large additions to the town of Folkestone in the interval. The fact that a large share of the traffic of the town goes to and comes from "Shorncliffe Camp" is by no means conclusive of the question whether that station is in Folkestone. But the fact of a commodious station being placed within its Parliamentary limits with the object of attracting its traffic, coupled with the extensive use which is made of it for town purposes, does appear to me to establish a very close connection between the town and the station. Again, whilst the new station was brought 300 or 400 yards nearer to the town, the latter has been rapidly extending in the direction of the station. Folkestone proper was nearly a mile to the east of Shorncliffe station in 1865; and it is shown by the plan in process, prepared for the purposes of this case, that there are villas within 600 or 700 yards of Shorncliffe Camp station, on the main road leading from it to the town; and that the space between these villas and the town, which in 1865 was occupied as a farm and brickfield, has been to a great extent covered with buildings. It appears to me that, in these circumstances, a brewery, or other work established on the site of the station, for the supply of the town, would, in ordinary parlance, be described as "in Folkestone." The same considerations are applicable, in my apprehension, to Shorncliffe Camp station; and I, therefore, concur with the Lords Justices in thinking that "Shorncliffe Camp" is "Folkestone" within the meaning of the agreement of 1865.

Lord HERSCHELL—This appeal has been presented in an action brought by the respondents, in which they claimed a declaration that the traffic on the railway of the appellants from and to London, to and from Folkestone, alighting at or starting from the stations of the appellants known as "Shorncliffe Camp" and "Cheriton Arch," as well as those known as "Folkestone" and "Folkestone Harbour," was local traffic within the meaning of the agreement of September 7, 1865. The appellants in their statement of defence, denied the respondents' right to the declaration claimed, and raised various other questions which are irrelevant to this appeal. At the trial and in the Court of Appeal the appellants strongly contested the right of the respondents to any such declaration. They contended that the traffic to and from the Shorncliffe Camp and Cheriton Arch stations was in no case traffic to and from Folkestone within the meaning of the 5th clause of the agreement. In your Lordships' House they have abandoned that contention and submitted to the judgment against them, except upon a subordinate though, no doubt, important point. Admitting that the traffic to and from Shorncliffe station is to be treated as traffic to and from Folkestone, where its destination is the town of Folkestone, or cannot be proved to be otherwise, they insist it ought not to be so treated where it can be proved to have some other destination or place of origin. The controversy arises upon an agreement entered into in September, 1865, by which it was agreed that the two companies should pay certain of their traffic receipts into a common fund to be divided between the companies in the manner therein provided. The gross receipts from "local traffic" were, amongst others, to be so dealt with, local traffic being defined as "the traffic carried by either company by rail from and to London (under which designation as herein used are included the stations of both companies at Woolwich and the Crystal Palace and any station of any company within a radius of six miles of Charing Cross) to and from Folkestone and Dover, and also the traffic by steamboat from and to Dover and Folkestone, and all other places on the English coast as before defined to and from Calais and Boulogne and all other places on the opposite coast of the Continent." At the time this agreement was entered into the Folkestone traffic was worked by means of two stations—the Folkestone Harbour and the Folkestone Junction. There existed then a small station called the Shorncliffe or Shorncliffe Camp station, which served the traffic going to and coming from the camp and other places in the neighbourhood. For many years past the town of Folkestone has been rapidly growing westward in the direction of Shorncliffe station, and the station came to be used to a considerable extent by persons proceeding to or coming from the western part of the town. In 1875 the appellant company obtained Parliamentary power to take land for the purpose of affording additional station accommodation; and they proceeded to erect, in proximity to their existing Shorncliffe station, a new and commodious station, the centre of which was about 150 yards nearer Folkestone. They at the same time made a road or roads which considerably improved the access to the station from Folkestone. The old station still exists, and is used for siding and goods accommodation. Since the new station was opened in 1881 it has been used to a still greater extent than the former one as the station for the west end of Folkestone, which has been steadily growing in that direction. It must now be taken as settled, the point having been conceded at the Bar on this appeal, that the station in question has so far become a Folkestone station that traffic arriving at or leaving it, as to which nothing further appears, is properly described as traffic "to and from Folkestone." But it is said that this does not conclude the question now in contest. A station may, no doubt, serve several different localities, and be, without impropriety, regarded as the station of each of them, and it may be possible to discriminate the traffic belonging to the station in each of its several capacities. Your lordships, however, have to consider what is the interpretation to be put upon the agreement into which the parties have entered. When a station has become a Folkestone station, so that traffic to and from it is properly held to be traffic to and from Folkestone within the meaning of the agreement, is that station to be so treated for all purposes without considering the ultimate destination of the traffic? I think it is important to consider how the Folkestone stations which were in use when the agreement was entered into were dealt with. It cannot be doubted that these stations served the purposes of some traffic destined for places outside and at a distance from Folkestone. Thus, there is evidence, for example, that before the opening of the branch line to Sandgate passengers for that place were in the habit of using the Folkestone Junction station, omnibuses running thence to Sandgate. That the stations were thus used must, of course, have been known to the contracting Companies, yet there is no provision in the agreement for an apportionment of the traffic. All that arrived at or left either of the Folkestone stations was obviously intended to be included within the term traffic to or from Folkestone, and has been so treated from the outset. I think this points to the intention of the parties having been to deal with stations only irrespective of the ulterior destination of the traffic. It is true that the old stations were, the one of them well within the town, and the other on the outskirts of it, and your Lordships have to deal with a station which, though within the municipal borough of Folkestone, is still outside the town, if that word be limited to the area covered with streets or roads of continuous houses. Still it is familiar knowledge that many railway stations obviously designed mainly, if not exclusively, for the accommodation of particular towns are situate beyond the limits of those towns. And it is no longer in contest that the Shorncliffe station has become a Folkestone station so far as regards a great portion of its traffic, for it can only be within the agreement at all if traffic arriving there can be regarded as traffic "to Folkestone." When the terms of that part of the agreement which relates to the accounting for the receipts in respect of local traffic are considered it seems to me to indicate that it was not contemplated that there should be any such discrimination of traffic as is now contended for. Clause 27 provides that each Company shall furnish monthly to the joint committee due and regular accounts of its receipts and deductions in respect of Continental, local, and through traffic, and that the accounting Company shall, if, and when required by the joint committee, produce all necessary and proper vouchers and evidence of accuracy of such accounts, and forthwith duly pay over to the joint committee the balances appearing thereby to be payable. The language used in this clause with reference to accounting is very suitable as applied to the entire receipts at a peculiar station, and the process would then be a very simple one, but it seems to me scarcely applicable to the discrimination of traffic which it is said ought to take place. There might be each month a serious controversy in respect of particular items of traffic, and perhaps of many, requiring for its solution something more than vouchers and mere evidence of accuracy. A passenger, for example, who is known to live outside Folkestone arrives at or departs from Shorncliffe station from or to London, or goods are brought in one of his carts and booked for the metropolis; is this to be treated as traffic to or from Folkestone, and so within the agreement, or not? Many similar questions might be raised, and I see no end to the conflicts likely to arise at each monthly settlement of accounts. I do not think this was ever in the contemplation of the parties, and I find myself driven to the conclusion that they had in view the station of arrival and departure only, without regard to any ulterior destination, and that when once it has been determined that a station has become a Folkestone station, traffic to or from which comes within the definition of "local traffic," all traffic to or from that station must be treated as traffic to or from Folkestone. I have not arrived at this conclusion without some reluctance and after considerable hesitation, because I do not think this particular operation of the agreement was anticipated. Nevertheless, it appears to me upon its true construction to be the necessary result of the contract into which the parties have entered.

Lord MORRIS concurred in the result of their Lordships' judgment.

Appeal dismissed with costs.

RAILWAY RATES AND CHARGES.

The Board of Trade inquiry into the proposed new railway rates and charges by the English companies was continued on Monday at Richmond Terrace, before Lord Balfour of Burleigh and Mr. Courtenay Boyle, when the further consideration of the schedules of classification was taken, the Court hearing objections to articles in class 3, which traders claimed to have placed a class lower—viz., in class 2. Some discussion took place with reference to the carriage of tea.

Mr. HOWELL, as representing the tea trade, said he wished to urge the continued recognition of some special rates. Under the present practice, in certain circumstances parcels of tea were exempted from the "smalls" scale. The trade would be satisfied with its continuance.

Mr. TWELVETREES said the practice alluded to was only in relation to special rates for chests of tea, and applied to Manchester and towns north east of London.

Lord BALFOUR of BURLEIGH said some importance was attached to this matter, and he had received a communication that morning pointing out that if chests were put into the smalls rate the present charge of 2s. per chest would be increased to 11s. 4d. maximum, whilst six chest

would be only 25s., as being under the tonnage rate.

Mr. TWELVETREES said he did not know that there was any intention to alter the present practice.

Mr. HARRISON said the rate for London to Manchester, Liverpool, and Dublin was quoted at per chest, but few single chests were sent. They could not give any promise that there would be no rearrangement.

Mr. HOWELL said what they desired to maintain was this: that tea for London collected in one day should be charged as one lot; that tea collected as one order, but extending over several days, should be chargeable as one lot, and the tea for Irish ports in small consignments should be consigned and charged at tonnage rates. As the matter was of some importance he must press it.

The point was then allowed to drop.

Mr. HOPETON, on behalf of the London Chamber of Commerce, desired to address the Court with regard to the question of round timber.

Lord BALFOUR of BURLEIGH said that it would not be in order. The time had gone by.

Mr. HOPETON said that perhaps he might be allowed to deal with the matter when further evidence was taken on Wednesday.

Lord BALFOUR of BURLEIGH did not think so. Wednesday would be the last for hearing evidence.

With regard to wines in casks or cases,

Mr. C. HAIGH, representing the Wine and Spirit Trades Association, asked that these articles should be placed in class 2 instead of class 3. He submitted that the difference of two classes as compared with beer, which was in the first class, was not fair. The railway Companies had answered that the reduction of the wine duties had not altered the circumstances of carriage, but he submitted that it had, inasmuch as it had reduced value and consequent risk.

Mr. COURTENAY BOYLE—What about 1874 champagne?

Mr. HAIGH said he was speaking of the average. The bulk of the trade carried was not 1874 champagne. What he contended was that a difference of two classes between beers and wines was unreasonable and unfair. One reason was the reduction in the cost of wine. When the classification was originally fixed there were no cheap wines coming to this country.

Lord BALFOUR of BURLEIGH—What is the cheapest wine carried in cases?

Mr. HAIGH—Under 10s. a dozen: this is very good—(Laughter). I am speaking of persons not wine merchants, and they don't understand—(Renewed laughter).

Lord BALFOUR of BURLEIGH said that the railway Companies in their reply said they could not tell any difference between the various classes of wine and spirits by any means at their disposal.

Mr. HAIGH submitted that an average should be applied.

Mr. WILKINSON (Great Western Company) submitted that there was a greater risk in the carriage of wine than of beer. The casks were not so strong, and railway servants were like other servants, and they had to take care that wines were not pilfered. On the previous Saturday the Company had half a dozen tuns of wine destroyed in transit.

Mr. HARRISON (Great Northern)—It is not the custom of the trade to distinguish between cheap and dear wines. On the contiary, it has been our experience that they try to assimilate the cheaper wines to the high class wines—(Laughter).

Mr. HAIGH submitted that the question was one simply as to the extra risk and trouble in connection with wines as compared with beer.

Lord BALFOUR of BURLEIGH inquired whether it was possible to have a declaration of value so as to bring cheap wines under a different class.

Mr. COURTENAY BOYLE—Can any adjective be introduced to describe cheap wine?

Mr. HAIGH—There are a good many adjectives applied to wine—(Laughter).

Lord BALFOUR of BURLEIGH How are the companies to satisfy themselves of the value of the wine—are they to open the bottles and taste it?—(Renewed laughter).

Mr. NELSON (Great Western Company)—I think there would be a great temptation to our servants to taste it.

Lord BALFOUR of BURLEIGH inquired whether there was any Custom House method of differentiating between the value of wines.

Mr. HAIGH—Except in the case of champagne, thank Heaven! there is not—(Laughter).

Mr. COURTENAY BOYLE inquired how the Government protected themselves.

Mr. HAIGH said they claimed to buy at the declared value—(Laughter).

Mr. COURTENAY BOYLE said the difficulty was to meet the case of the more expensive wines.

Mr. HAIGH thought there should be an average for all wines.

Lord BALFOUR of BURLEIGH—We cannot go on averages.

Mr. HARRISON—How can you average wines when one wine merchant will sell the same wine to one person at a given price and to another at 50 per cent. higher the same day?—(Laughter).

Mr. HAIGH—We must not take that as the average morality of wine merchants, but as the exceptional immorality of the few—(Laughter).

Lord BALFOUR of BURLEIGH thought the Court had heard enough upon the point.

On books, pictures, and stationery,

Mr. FORSTERS urged that there should be two classes for each—for expensive books and for cheap books; and for cheap pictures, such as almanacks and oleographs, and expensive pictures and engravings.

Mr. IMPEY, on behalf of the hardware trade, said that the meeting between the trade and the railway companies had led to no result.

Mr. NELSON (Great Western Company) said the list of the hardware dealers was still under consideration.

It was resolved, ultimately, that the matter should be again mentioned on Wednesday.

The inquiry was adjourned.

On Wednesday Mr. BALFOUR BROWNE, Q.C., said that with the view of shortening the proceedings the Lancashire and Cheshire Conference had, though their chairman, Sir John Harwood, taken a course which was not an ordinary one. He had sent to the Court proofs of evidence of certain witnesses whom it was desired to examine. The evidence of two of the gentlemen, Mr. Mitchell and Mr. Cotton, was a matter of considerable importance.

Sir HENRY JAMES agreed that the evidence of these gentlemen was of considerable importance, and he should have an opportunity of making observations upon it. As their lordships had decided in the public interest to shorten the inquiry by putting the closure upon it, he should not object to the statements given in.

Mr. W. A. Derbishyre, managing Director of the Pennyrosort Slate Quarry Company, in the Nantlys Valley, North Wales, stated that there were a large number of slate quarries in the locality, and nearly 600,000 tons of slate were sent from Nantlys a year. In point of fact, North Wales was the principal district from which slate was produced. He wished to speak of the coal rates and the slate rates. The rate proposed for coal by the London and North Western Company at Nantlys was 2d. per ton per mile. They thought this very high, and they did not see any reason why it should be higher there than on other parts of the North Western system. They desired uniformity. This rate was higher than that proposed on any other portion of the North Western system, and he denied that there was any particular circumstances, either in gradient or circumstances to make that necessary. The present maximum rate was 3d. on coal on the Nantlys branch, but there was no charge for terminals. He thought ¾d. per ton per mile would be a sufficient rate. The proposed terminal of 6d. per ton for coal was too high. But they contended that there should be no terminal at all. At any rate the terminal should not exceed 3d. As to the rates for slates, the proposed rate for short distance was 2d. per ton per mile, with an additional terminal of 9d. at each end. There was also a long distance rate. He suggested that a fair rate would be ¾d. per ton per mile, supposing a terminal was to be added, because the Company was now carrying at a profit at a less rate. The proposed maximum terminal of 9d. at each end was extremely unreasonable. There was nothing in the manipulation of slates to warrant such a charge, and the accommodation provided at Nantlys was only a bank which probably cost £300. He admitted that more money had been spent at Blaenau Festiniog, and if this charge were enforced they would be paying for the accommodation given to their rivals in trade at Blaenau Festiniog.

Mr. M. Stevens was further examined with regard to the constructive case which he had submitted on behalf of the trading objectors, for the purpose of forming the basis of a provisional order or bill to give effect to it. The revision of rates, which was the object of the present inquiry, contemplated the adjustment of inequalities and grievances under existing circumstances. These having been laid before Parliament, the Act of 1888 was the result. Complaint was made that the powers granted to railway companies were not appropriate to the conditions of the traffic which they were intended to regulate, whilst the rate charged was not only abnormally high, but such as to injuriously affect the trading interests of the country. He maintained that there was no valid reason why all railway companies should not be treated alike. Yet the London and South Western Company were asking for higher rates than any other because coal was dearer, whilst the Lancashire and Yorkshire based their application on the statement that their locomotive expenses were greater on account of short runs. But the difference in the total aggregate expenditure was not sufficient to warrant any variation in the scale of maximum rates and charges. In his opinion and that of the traders generally only one schedule should be placed before Parliament as applicable to all railways in the United Kingdom. In the proposals of the railway companies the intention was to divide maximum rates and charges under four heads—viz., maximum rates for conveyance, maximum station terminals, maximum service terminals, and special charges. He proposed there should be six heads—maximum tolls, maximum haulage rates, maximum truck rates, maximum carriage or conveyance rates, maximum station terminals, and maximum service terminals.

Lord BALFOUR of BURLEIGH said the time for taking evidence would be extended till to-day, which would be the very latest for its reception, and to-morrow and Saturday would be devoted to classification.

The inquiry was then adjourned.

On Thursday, Mr. T. W. MITCHELL, representing the Manchester and Cheshire conference, said he was the president of the Co-operative Wholesale Society, Limited, which was a federation of 900 retail societies, representing 700,000 individual members. The share capital was £362,000, and the loan capital £700,000. The annual sales in the trading department amounted to seven millions sterling, and the turnover in the banking department to 25 millions, so that their trading account was 50 per cent. more than that of the Lancashire and Yorkshire Railway Company. They paid for carriage on the railways £35,000 a year, and the total amount paid by the affiliated societies would probably reach £100,000. The question of railway rates, therefore, deeply affected their branch societies. On one article alone—sugar—the proposed rates would be an increase of 75 per cent. If they could get sugar carried in England at the same rate as in France his society would save £30,000 a year. They received 60,000 tons of sugar a year. The goods were received in Manchester, and then distributed to the branch societies in the Lancashire towns, so that they paid two sets of rates

His society contended that the present rates, considered broadly, were ample, and that the railway companies, in view of their present prosperous condition, were not justified in seeking for powers to increase their charges. His desire was that the basis of the rates of the future should be the actual rates of to-day, that the rates and charges to be fixed by the present tribunal should not be higher than the charges now being paid. The highest rate for the highest classed merchandise carried by the French Railway Company was 2d. per ton per mile, whereas the highest rate proposed by the London and North Western Railway Company was more than double—viz., 5d. In their opinion the existing maximum was excessive, and as a proof of that he pointed to the lower maximum on the French system. The main point which he was there to represent for his great society was that an increase of existing rates would be seriously detrimental to the trade, and, further, that the existing rates were quite high enough, and contained a sufficient margin of profit to be stereotyped as maximum charges.

Cross-examined by Sir HENRY JAMES—He had put in a table showing a comparison between the cost of carriage at the present and proposed maximum rates on Manchester from Liverpool and Holyhead and London, and their sales for 12 months, based upon the companies' modified proposals. According to this table, on their total traffic they would pay £83,734, an increase of £35,720 per annum.

Mr. W. COTTAIN (representing Messrs. Crossley and Sons, Burnley), said he represented the trade of Burnley. Large quantities of cotton cloth, yarns, and other goods were sent from Burnley to Liverpool; 52,000 tons of cotton cloth alone was carried annually. He thought the cotton cloth at one ton rates at owners' risk should be maintained, and this would be beneficial to the traders. He thought, instead of the proposed terminal charges of 7s., there should be a charge of 3d. for loading and 1s. for cartage, and that in addition to that traders should have the opportunity of doing the work themselves. He had made a calculation of loading 52,000 tons of cotton cloth, and at 2d. per ton it would yield £433, but the expenses would be only £162, leaving a margin of £271 of profit, or 18 per cent.

Mr. JOHN HORROCKS, examined by Mr. F. Clifford, stated that he represented the Association of Paper Makers in the North of England, and had prepared objections on their behalf, as well as tables comparing the existing and maximum rates. The result of the proposed rates showed a very large increase upon the existing rates. In the case of the North Western the average margin was 68 per cent., in the case of the Manchester, Sheffield, and Lincolnshire it was 77 per cent., and in the case of the Lancashire and Yorkshire it was 109 per cent. The increases were much larger in the case of short distances.

The inquiry was adjourned.

Lord Balfour of Burleigh, Parliamentary Secretary to the Board of Trade, and Mr. Courtenay Boyle, C.B., Assistant-Secretary Railway Department, continued this morning at the Surveyors' Institution, St. George's Street, the inquiry, under the Railway and Canal Traffic Act, 1888, respecting the tables for the classification of goods and the schedules of rates and charges prepared by the carrying companies.

Mr. W. B. PARTRIDGE, representing the timber trade section of the London Chamber of Commerce, on examination by Mr. Whitehead, said he was desirous of giving evidence in reference to foreign and round timber. The London port had a very large foreign timber trade and one of great importance—in fact, the most important to this country. It was the desire of the trade generally that deals, battens, and boards should be carried in accordance with the computed weight, according to the existing St. Petersburg standard. The railway companies objected to this on the ground of possible fraud through under declaration by the trader, but the consignor might be required to specify his goods on the back of the consignment note, and the railway companies might be accorded the right of examining the invoice in the possession of the consignee. The Chamber of Commerce would then have no objection whatever to a very heavy penalty being attached to a case of fraud. Computed weight was the general practice in buying and selling. The trade from abroad was of yearly increase, and this was the case especially as far as America was concerned. The profits of the trade were very low indeed, and any increase to the present rates would have a very serious effect to the saw-mill industry, which was very large indeed, and to the trade generally throughout London.

Cross-examined by Mr. R. S. Wright, Mr. PARTRIDGE said that the St. Petersburg standard was only another way of saying that 165 cubic feet of timber should be taken as 2½ tons, and this was unanimously adopted.

Mr. H. A. HUFFERSTY, Managing Director of the Old Buxton Lime Company and chairman of the North Derbyshire Lime Burners' Association, examined by Mr. Whitehead, supported the objection of the traders.

Mr. WHITEHEAD said that that concluded the evidence on behalf of the Mansion House Committee, and he wished to thank Lord Balfour of Burleigh and Mr. Courtenay Boyle for the great courtesy shown to them throughout the inquiry.

Mr. HOWELL said that with reference to hardware the only reply they had received from the railway companies was a repetition of their former objections.

Lord BALFOUR of BURLEIGH said that the Postmaster-General had sent in to the Court an application with reference to the classification of certain articles.

Mr. STUART, representing the Post Office, said the articles they objected to were "telegraph poles," "insulators," "copper wire," "bore copper wire," and "copper wire covered with gutta percha."

Lord BALFOUR of BURLEIGH said that the Post Office should have lodged written objections for the purpose of dealing with each article as reached. The articles mentioned had been passed, and it would be inconvenient to refer back to them. The only thing for it, however, was for the Post Office to send in written objections stating where they wished them classed and why, and their communication would be forwarded on to the railway companies for their reply, and the Court would then fix a subsequent day for dealing with the question.

Mr. COURTENAY BOYLE said the official letter of the Postmaster General was simply to the effect that certain articles ought to be placed in a lower class.

Mr. PILKINGTON, of St. Helens, on plate glass, silvered and unsilvered, said in the case of breakage the consignor generally had to bear the loss. In reply to Lord Balfour of Burleigh he said the traders were quite serious in making the proposition that quantities of four tons should be placed in class B, and of two tons in class C. There was but little breakage, and at present the traders suffered from the high rates, and were anxious to secure a lower classification.

Mr. ROGERS, for the wholesale grocers of London on "groceries, mixed packages," said they wished to retain the term mixed groceries. They were perfectly prepared that the railway companies should be granted full powers to open all packages declared as "mixed groceries," and to impose a heavy penalty whenever a fraud was detected. The traders would have very little opportunity of evading the rates. No retail grocer in the country would pass a parcel weighing a cwt. with 5th class goods. "Mixed groceries" were invariably composed of the odds and ends of the trade which were packed up in small parcels.

Mr. W. W. HARRIS supported Mr. Rogers.

Mr. HARRISON (London and North Western Railway) said it was impossible to ascertain what "mixed groceries" really consisted of. A mixture of shot and isinglass would constitute a package of mixed groceries.

After some prolonged discussion as to the articles coming under the heading of groceries, the inquiry was adjourned until to-day, Saturday.

RAILWAY BENEVOLENT INSTITUTION.

The 32nd anniversary dinner took place May 2 at the Whitehall Rooms, Hotel Metropole, and was largely attended by a number of railway magnates. The Marquis of Tweeddale (chairman of the North British) occupied the chair. There were upwards of 250 noblemen and gentlemen present, amongst others being Lord Colville of Culross (chairman Great Northern), the Earl of Glasgow, Sir Andrew Fairbairn, Sir John Pender, Sir A. Miller, Sir J. Ramsden, Mr. MacInnes, M.P., Mr. R. B. Finlay, M.P., Mr. J. Leng, M.P., Colonel Martindale, Sir George Elliott, M.P., Mr. J. Grierson (Director North British Railway), Mr. Charles Thomas (Director Midland), Mr. John Walker (general manager North British), Mr. G. B. Wieland (Secretary North British), Mr. W. W. Millar (solicitor North British), Mr. H. Oakley (general manager Great Northern and chairman of the Institution) Mr. J. Noble (general manager Midland), Mr. C. Scotter (general manager London and South Western), Mr. F. J. Macaulay (secretary London and South Western), Mr. G. Bolland Newton (general manager North London), Mr. H. W. Williams, Mr. G. P. Neale (superintendent London and North Western), Mr. P. W. Dawson (secretary Railway Clearing House), Major Heaton (Midland), Mr. G. H. Turner (goods manager Midland), Mr. W. Latta (secretary Great Northern), Mr. W. Grinling (accountant Great Northern), Mr. R. Twelvetrees (goods manager Great Northern); Mr. D. Deuchars, Mr. D. McDougall, Mr. J. McLaren, Mr. A. Rutherford, Mr. James Carswell, and Mr. David Anderson (all of the North British); Mr. W. T. Wheatley (general manager Ayrshire and Wigtownshire), Mr. R. Pauling (goods manager North Eastern), Mr. A. Aslett (general manager Eastern and Midlands), Mr. T. Cartwright (general manager Wrexham, Mold, and Connah's Quay), Mr. W. Mills (secretary Railway Benevolent Institution), and others.

After the usual loyal toasts,

Mr. JOHN NOBLE proposed "The Houses of Lords and Commons."

Lord COLVILLE of CULROSS, in responding for the Lords, said, notwithstanding many predictions to the contrary, the House was still alive and well. In spite of many prescriptions offered for their betterment, none of them had yet been followed, though he was inclined to think there was still room for improvement in their constitution. The House of Lords, he was quite sure, did the Private Bill business rather better than the House of Commons.

Mr. R. B. FINLAY, Q.C., M.P., responded for the Commons.

The CHAIRMAN then proposed the toast of the evening, "Success to the Railway Benevolent Institution." He said that railway servants were distinguished among the community for their general good conduct, and especially for civility and sobriety. They deserved assistance because they helped themselves by subscribing liberally towards the funds of the Institution. His lordship also remarked that the management of that charity was both efficient and economic. For a small subscription it gave help to the members in illness or disablement, assistance to their widows, and a provision for their children, and gave to all railway servants, whether members or not, assistance in distress. Out of 400,000 railway servants, he said 104,000 had affiliated themselves in some direction or other with the funds of the Institution. At present their annual income was about £43,000, and they had invested funds to the amount of £295,000. Since the establishment of the benevolent fund 813 annuities had been granted, and 63 fresh annuitants would be chosen this year. The outlay on these amounted to £7,760. Besides these, 704 orphans had been clothed and fed, and 54 more would be added during the year; 70 railway servants per week had been aided from the funds. The deaths from accidents showed a diminution. He said that

this was a Scotch year, and thought that the financial results would show that, although Scotland was a poor country, it had done its best. In conclusion he made an earnest appeal for the support of the public, and he hoped the contributions of the evening would be fully up to the mark.

Mr. HY. OAKLEY replied.

Mr. MILLS, the secretary, then announced subscriptions to the amount of £8,290.

Sir JOHN PENDER proposed "The Railway Interests," to which Mr. MCINNES, M.P., responded.

The proceedings then terminated with "The Health of the Chairman," and his lordship's response.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

SPLITTING ORDINARY STOCK INTO PREFERRED AND DEFERRED HALVES.

SIR,—There is a rumour in circulation that the Great Western is going to adopt the stock splitting process. When he rumour is officially confirmed I will believe that it is well founded, not before. There was a similar rumour some time back, but it proved to be totally unfounded. The Great Western management has been so sound and successful that I should think there is little probability of that company falling into the mistake of stock splitting, especially as its dividend is increasing. Suppose the Great Western split its ordinary stock into two equal parts, the one being preferred bearing 4 per cent. dividend, and the other being deferred taking the balance, what would be the effect? Would it benefit the company or injure it? I say it would injure it. How injure it? What harm could it do? Well, the dividend should be the same. The mischief would consist in raising a prejudice against the company when its dividend on the deferred half was forced up to a high point. The public intensely dislike railway companies which pay high rates of dividend. Even the servants of such companies think they ought to participate in the surplus profits. A half of the Great Western stock would be limited to only 4 per cent. dividend, and the other half would bear a bloated rate, although the two halves would not be more than the one whole. I say this would be detrimental. It would make the company appear to pay more dividend than they would do with the stock as it is. The dividend last year was £6 15s. per cent. Now, if the stock were split into half bearing 4 per cent., and the other half taking the remainder, the dividend of the deferred stock would be £9 10s. per cent., the preferred stock taking of course only the fixed 4 per cent. I repeat this would be highly prejudicial to the Great Western, which is now paying the moderate but fair rate of £6 15s. per cent. Why, how long would it be before the Great Western reached and exceeded 10 per cent. dividend on the deferred half? And we all know that when a railway company reaches that profitable point, the public expects it to reduce its fares, and the servants expect higher wages.

The Great Western ought, if it could, to do the very opposite to splitting its ordinary stock. It should rather enlarge that stock. See how the Great Western dividends have risen in late years:—

Great Western Dividends.

Year.	Per Cent. £	s.	d.
1886	5	5	0
1887	5	10	0
1888	5	17	6
1889	6	15	0

It would be utter folly on the part of the Great Western to split stock and limit the dividend of half to 4 per cent, piling the remainder on the other half. Mr. Saunders, the present chairman, is considered to have a very sound head. I should imagine he would be one of the last persons in the world to resort to stock splitting. When I hear from his own lips or his own pen that he is that way inclined I will believe it, but until I do I shall treat the rumour as nothing more than a rumour.

Steam navigation companies, mining companies, and what may be called general trading and business companies may enlarge their dividends as much as they like without exciting the envy or opposition of the public, but it is not so with railway Companies. Even in the Argentine country, while a general trading Company may make with impunity enormous profits, a railway Company must not pay more than 12 per cent. dividend. It must then reduce its fares and charges, so as to limit the dividend to 12 per cent. Would not the Buenos Ayres Great Southern or Central Argentine Railway Company be wofully foolish under these circumstances to limit a half their ordinary capital to the receipt of only 4 per cent. dividend, giving the balance to the other half? Why, at once they would lose dividend, for the balance of net profits would be more than 12 per cent. on the deferred half. They would give away a part of their profits to the public instead of paying it to their Shareholders in the shape of dividend.

As the Great Western dividend has increased to £6 15s. per cent., who will venture to say it will not further increase? It may in time reach 8, and if the stock were split this would make 12 per cent. on the deferred. The Great Western would be called a 12 per cent. line, and every man's hand would be against it. E. J. H.

May 7.

BUENOS AYRES EIGHT PER CENT. CEDULAS.

SIR,—During the week the coupons of the 8 per cent. cedula bonds, due July next, have been quoted in London at from 1s. 5d. to 1s. 7d. per 4s. dollar. At 4s. the London holder gets 8 per cent. per annum, that is the par value of his coupons, but at 1s. 6d. what does he get? Only 3 per cent. instead of 8. That's a difference with a vengeance! If the London holder obtains only 3 per cent., losing 5 out of 8, who gains the enormous difference? Somebody must. Is it Buenos Ayres? If so, I can understand the complacency with which some high authorities in that country are said to have viewed the present immense gold premium. As long as they can pay £230 or £240 of debt with £100 of gold they have the laugh on their side—we the loss. Or, am I A SIMPLETON.

May 8.

GRAND TRUNK.

SIR,—If this great line continues to increase in its traffic as it has lately done it will by-and-bye show results that will surprise its depreciators. These gentlemen held that the Canadian Pacific would do it a world of mischief, but the older the Canadian Pacific has become the greater has been the traffic increase of the Grand Trunk.

The Grand Trunk is an immensely long line. Sir Henry Tyler stated at the late meeting that it is nearly 5,000 miles long. It is longer than the London and North Western and Great Western put together. It is true that lines of railway are not prosperous in proportion to their length, but great extent of system gives power and controls competition. It may be that it is the Grand Trunk's commanding position on the face of the map that has saved it, and ever will save it, from the infliction of much injury by the competition of the Canadian Pacific. No doubt this new Canadian line has done the old one some damage, but the fact remains that the Grand Trunk traffic continues to increase, and lately with remarkable strength. There is reason to believe that when the St. Clair Tunnel is made the Grand Trunk traffic will greatly enlarge; that the St. Clair Tunnel will even be of more importance to the Grand Trunk than the Severn Tunnel has proved to be to the Great Western. The Severn Tunnel, costly as it has been, is a mine of wealth, and a tower of strength to the Great Western. It has conferred on the English Company exactly the advantage it wanted. There is reason to expect that the St. Clair Tunnel will be quite as important to the Grand Trunk Company. It will save the Company expense and facilitate the movements of its traffic. The saving in expense is put at £10,000 a year, but this advantage will probably be small by the side of that conferred by the greater traffic facilities acquired. It will be an important event in the history of the Company when the St. Clair Tunnel is opened.

It is to be observed that the extensions and measures of the Company in late years have been successful.

The Grand Trunk is, by one measure, taking a large benefit financially. As a rule our English railway companies have not derived a benefit from the conversion of loans into debenture stock, except in the matter of avoiding inconvenience. The holders of converted securities have benefited, but not the companies, barring convenience.

It was very inconvenient to pay off and renew terminable debentures continually, whether the times were good or bad. Therefore, debenture stock was a welcome substitution, but it saved nothing—in fact, in most cases it perpetuated a high rate of interest or a higher rate of interest than debenture stock could now be placed at. Not so with the Grand Trunk. The Grand Trunk is saving largely by its 4 per cent. debenture stock measure, and as this stock is now at par, with an advancing tendency, and many more conversions have from time to time to be made, the interest savings in future will doubtless be very considerable. In fact, eventually the company will be landed in this beneficial and sound condition, that its fixed interest pre-preference capital will be principally 4 per cent. debenture stock. The company will be as if it had issued 4 per cent. debenture stock at or about par, and all that it will have suffered by the issue of 5, 6, and 7 per cent. bonds and rent charges will be that for a time—now rapidly disappearing—it paid those high rates of interest. Of course the company could not have acquired this advantageous position unless its high interest stocks had been terminable. That is its good fortune. That has afforded the opportunities of conversion of which the Directors are now taking advantage.

If the company on starting had at empted to issue perpetual 4 per cent. debenture stock at par, could it have done it? Certainly not. But as regards the future it will be in the position of having done so, except, of course, in respect of the high rates of interest it has had to pay, and which it is now in part paying.

Old and firmly established as this Company is, with profits much in excess of its debenture charge, it is questionable whether its 4 per cent. debenture stock could be issued at par without the wise and unique provision of the purchased and paid off securities being kept legally in existence as additional security for the debenture stock. According to the last report £7,070,728 4 per cent. debenture stock has been issued, and with a part of the proceeds £4,859,361 of various old high class securities bearing high rates of interest has been purchased or acquired by exchange or otherwise. The interest on the £4,859,361 of securities purchased and obtained amounts to £261,742 a year, while the interest on the whole £7,070,728 of 4 per cent. debenture stock issued comes to £282,830 a year, or only £21,000 more than that of the old securities purchased, although the difference in the capitals is so large. In effect the Company has thus obtained some £2,200,000 of capital—or, at least, a very large amount—at a cost of only £21,000 a year—practically almost for nothing! As the additional capital has been of vital importance to the Company, and greatly enlarged its earning powers, the result has already been a permanent great advantage to the Company, and a further security to the debenture holders themselves.

Upwards of £7,000,000 of the 4 per cent. debenture stock being placed there is no question now

about the complete success of this important measure.

The 4 per cent. debenture stock is now at about par value in the market, but having regard to all the circumstances I cannot help thinking it is destined in time to follow, if not to catch up, the price of 4 per cent. English railway debenture stock, which ranges at a very substantial premium. London and North Western 4 per cent. debenture stock commands a price of 132. I do not suppose the Grand Trunk 4 per cent. debenture stock will reach that figure, but I shall not be surprised if it is found worth in the market much more than par value when it is all placed.

May 5. E. J. H.

THE personal estate of the late Mr. Thomas Andrew Walker, of 15, Great George-street, the contractor for the Manchester Ship Canal, the Barry Dock, and the Severn Tunnel, who died at Chepstow on the 25th November last, aged 61 years, has been sworn of the gross value of £982,243, and of the net value of £551,694. He appoints as executors his two sons-in-law, Mr. L. P. Nott and Mr. C. H. Walker, with Mr. Thomas James Reeves, of King Street, Manchester, and gives them authority to carry on or discontinue his business, as they may think best. Mrs. Walker is to have for her life one-half of the income of the testator's property, which, subject to her life interest, is to be held in trust in equal shares for his four daughters, to whom, pending the calling in of his estate, £200 a year each is to be paid, and to Mrs. Walker £1,200 a year.

CLOSING PRICES.—FRIDAY, MAY 9, 1890.
ACCOUNT DAY.—May 15.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128ed
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	126—128
Furness	4	100	125—127
Glasgow and South Western	4	100	125—127
Great Eastern	4	100	128—130
Great Northern	4	100	129—131
Great Western	4	100	131—133
Do.	4½	100	134—136
Do.	4½	100	144—146
Do.	5	100	159—161
Highland	4	100	122—124ed
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	142—144
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	134—136
Do. 1883	4	100	119—121
London and North Western	4	100	131—133
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	3½	100	114—116
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	126—128
Metropolitan District	6	100	168—170
Midland	3	100	99 —101
North British	4	100	124—126ed
North Eastern	4	100	129—131
Do.	4½	100	141—143
North London	4½	100	142—144
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	128—130
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	94 — 97

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	93 — 96
294900	100	5½	Conde d'Eu debentures	87 — 90
655000	100	6	Costa Rica 1st mort. debs...	107—109
291600	100	5½	Donna Th. Christina debs.	68 — 73
302900	100	5½	Imp.Braz. Natal & N. Cruz	80 — 85
466800	50	6	Leopoldina (Brazil) Raily.	51 — 53
1978900	..	5	Do. 5 p.c. stg. debs.1924	99 —101
671400	100	6	Minas and Rio debentures	104—106
648761	20	3	Nthn.of Spain Priority obs.	15 — 16
709600	100	6	Ottoman Assent.(Kuyujak)	111—114ed
	100	6	Do. (Seraikeuy) Assent.	111—114ed
	100	6	Do. do. Non-Assent.	111—114ed
339000	100	5	Do. Debentures	103—105
97000	100	5	Do. Seraikeuy ext.debs.	101—103
175000	100	5	Do. Tireh ext. deb. 1910	101—103
300000	..	5	Do. Debs.1886	101—103
1099940	100	5	Do. Deb. 1888	101—103
526600	100	5	Smyrna & Cassaba 1st debs.	104—106
500000	...	5	Do. red. mort. debs.	103—105
3354817	20	3	South Austrian	12¾— 13
721329	20	3	Do. 1871 (Series X)	12¾—12¾
95000	...	5	Taltal 1st charge debs. 1903	100—103
1779800	100	6	West. of Buenos Ayres bds.	108—112
269380	Stk.	6	Do. registered certs.	107—110
1793400	100		Do. mortgage debs.	99 —101

BRITISH FUNDS, &c.		Closg. prices.	Per Cent.
New 3½ per cents., Jan., 1894		100—102	6
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..		97⅞—98⅛	5
Do. do. for account June 2		98 —98¼	5
2¾ per cents., redeemable 1905		98½—99½	5
2½ per cents., redeemable 1905		95 —95½	5
Do. for account May 5		95 —95½	4½
Local Loans Stock 1912		102½102¾	4½
Red Sea and India Telegraph Annuity, Aug. 4, 1908		13¾—14¼	3½
Exchequer Bills—March		4spm.9s pm.	4½
Do. June		3spm.8s pm.	5
Exchequer 2¾ per cent. Bonds		99¾—100¼	4½
Canada Govt. "Inter. Rail." 1903-8	Gua. by Imp. Gov.	110—112ed	4
Do. "Rupert's Land, 1904		109—111ed	4
Do. Bonds, 1910		112—116ed	6
Do. Bonds, 1913		115—117ed	6
Egyptian Govt. 3 p.c. guar. loan, Bonds		100¾101¼ed	6
Turkish Guaranteed 1855		104—106	4½
Bank of England stock, 5½ p.c last half year		338—342ed	4½
India Stock, 5th Jan., 1931		108 108½	4½
Do. do. for account		108 108½	7
Do. 5th October, 1948		99½—99¾	7
Do. do. for account		99½—99¾	6
			6
			4½

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	106—108ed
6443136	Do. Reduced (late 5%) 1910	4	109—111
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	105—107
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	103—105
3000000	Do. (Bonds) 1917-22	4	108—110
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	112—114
700000	Do. 1926 4 p.c. debentures...	4	108—110
1666700	Do. 10/40 loans	5	106—108
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	105—117
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	105—108
813700	Do. loan of 1882 red. 1910...	4	107—109
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1% p.a. skg. fd.	5	107—109
500000	Do. 15 March, 1891	6	101—103
1000000	Do. 15 June & 15 Dec., 1891	6	102—105
200000	Do. Prov. of Auckland, 1896	6	109—111
3500000	Do. 10/40 1888—1918	5	... — ...
524000	Do. 1889	5	... — ...
4214100	Do. 5% bds. conv. £107 stk...	5	113—115
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	105—107ed
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	106—125
7766700	Do. 1894—1916	4	103—106
200000	Do. 1929	4	105—107
1365300	Do. 1916	4	105—107
595300	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920 ...	4	104—107
1000000	Do. 1886, red. July 1, 1911	4	104—106
850000	Victoria, 1891	6	101—103
2107000	Do. 1894	5	105—107
4500000	Do. 1899-1901	4	104—106
5000000	Do. 1904	4½	111—113
764900	Do. Railway Loan, 1881, redeemable 1907	4	108—110
802400	Do. 1882 & 1883, red. 1908-13	4	108—110

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50 — 51
Stk.	Do. Preferred	100	85 — 86
Stk.	Do. Deferred	100	15½—15¾
10	Brazilian Submarine, Limited	10	12¼—12¾
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	105—108
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16 11-16
10	Cuba, Limited	10	11 —11½
5	Direct Spanish, Limited	4	3¾— 4¼
20	Direct United States Cable, 1877	20	10¼—10¾
10	Eastern, Limited	10	13¾— 14
10	Do. 6 p.c. preference	10	14¾—15¼
100	Do. 5 p.c. debs. 1877 issue 1899	100	107—110
Stk.	Do. 4 p.c. mortgage deb. stock	100	107—110ed
10	Eastern Extension, Aust., & China	10	13⅝—13⅞ed
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	102—105
10	London Platino-Brazilian, Limited	10	6 — 7
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5⅝—5⅞
1	Oriental Telephone, Limited	11s.	¾ — ⅞ed
8	Reuter's Limited	8	7½— 8ed
100	West Coast of America 8 p. c. debs.	100	117—122
15	Western and Brazilian, Limited	15	10½— 11
100	Do. 6 p.c. debs. A 1910	100	106—109
100	Do. 6 p.c. mort. deb. B, 1910	100	104—107
10	West India and Pan. 6 p.c. 1st pref.	10	11½— 12
10	Do. 6 do. 2nd do.	10	14 — 15

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).		Closing Prices.
Argentine Railway Loan, 1881		101—103
Do. 1884		91 — 93
Do. 1886-7		93 — 94
Do. N.C. Ry. Ex. 5% Gov. mort. bnds.		90 — 92
Do. Trea. Conver.		91 — 93
Do. Int. Gd. Loan		78 — 80
Do. Sterling Bonds		78 — 80
Do. External Loan		62 — 64
Brazilian 1863		98 —100
Do. 1883		85 — 87
Do. Gold Ln. issue in Brazil, 1879		87 — 89
Do. 1888		84 — 86
Do. bonds 1889, Eng. scp., all pd.		77 — 78
Do. do. £65 pd.		51 — 53
Buenos Ayres 1882—1886		97 — 99
Do. 1883		97 — 99
Chilian 1867		102—104
Do. 1885		102—104
Do. 1886		102—104
Do. 1887		102—104
Do. Gold Loan 1889 Eng. scp. all pd.		102—104
Chinese Series A Redem. Feb. 1895...		106—108
Do. Series B		106—108
Do. Red. Mar., 1895		103—105
Do. Red. June, 1895		106—108
Colombian 1873		42 — 44
Cordova, Province of, 1919		83 — 85ed
Do. 6 per cent. Bonds		82 — 84
Costa Rica Bonds "A"		92 — 94
Do. Bonds "B"		90 — 92
Ecuador New Consolidated		25½—26½
Do. Provisional Land Warrants...		2 — 4
Egyptian Unified Debt		95½— 96ed
Do. Government Preference		103 103½
Do. State Domain		104—106
Do. Daira Sanieh Con. Debt		85½— 86
Do. 4½ per cent. 1888 bonds		102½103½
Entre-Rios 1886 Bonds		94 — 96
Do. 1888		93 — 95
Do. Cent. Ry. Mort. Bonds		96 — 98
Do. Exten. Mort. Bonds		92 — 94
Greek 5 per cent. 1881		93 — 94
Do. 5 per cent. 1884		93 — 94
Do. Monopoly 4 per cent.		78 — 79
Do. 4 per ct. Rentes		72 — 74
Guatemala 4 per cent. Bonds		60 — 62
Do. Internal, Series A, B, C		67 — 69
Hawaiian,		102—105
Honduras Gov. Rail. Loan 1867		16½—17½
Do. 1870		16½—17½
Hungarian Gold Rentes 1881		88½—89½
Italian (Sardinian) 1851		100—102
Do. Irrigation Guaranteed		112—114
Do. 1862, Maremmana Rail.		92 — 94
Japan 1873		109—112
Mexican 6 per ct. 1888		96¾—97½
Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.		82½—83½
Nicaragua, Nos. 1 to 2850, 1919		102—105
Norwegian 1880, red. 1934, or earlier		102—104
Do. 1886 do. 1967 do.		100—102ed
Do. 1888 do. 1965 do.		90 — 92
Orange Free State 6 per ct. Bonds		102—105
Paraguay Bonds, 1886		42 — 44
Peruvian 1870, Cert. Reg. att.		17½—18
Do. 1872, Cert. Reg. att.		14½—15
Portuguese 1853—84		62 —62½
Russian 1822 £ Sterling		113—115
Do. 1850		101—103
Do. 1859		82 — 84ed
Do. 1862		100—101ed
Do. A.-Dutch 1864 £100		100—101
Do. do. 1866 £100		100—101
Do. (Nic. Rail.) 1867-9		94 — 96ed
Do. 1875		100—102
Do. 4 p. c. Conversion Eng. scrip		97½—98½
Do. Series II., Eng. scrip		97¾—98½
Salvador 6 per cent. bonds, 1914		92 — 94
San Luis Potosi 6 per ct. stg. bonds...		88 — 90
San Paulo (Brazil), Prov. of, Stg. Bonds		98 —100
Santa Fe 1883-4		92 — 94ed
Do. Bonds 1923		80 — 82
Do. (West Cent. Col. Ry.) 5% mort.		94 — 96
Santa Fe & Reconquista Ry. mort. bds		92 — 94
Spanish 2 per cent. Coupon Bonds...		49 — 50
Do. Quicksilver Mort. 1870		104—106
Do. 4 per cent. Bonds		74¾—74¾
Swedish 1878		103—105
Do. 1880		102—104
Do. 3 per cent. bonds		89 — 91
Tucuman Prov. 6 per cent. Bonds		89 — 91
Turkish 1854	Secured by Egyptian Tribute.	102—104
Do. 1871		97 —97½
Do. 1877 (Defence)		101¾102¼
Do. Priority 5 per cent. Bonds...		100—102
Do. Convert series A		40½—40¾
Do. do. do. B		25⅝—25⅞
Do. do. do. C		18⅝—18⅞
Do. do. do. D		18⅝—18⅞
Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500		88 — 91
Do. Small Bds. $100 Nos. 1 to 4,519		88 — 93
U.S. (Massachusetts), 1894		104—106ed
Do. do. 1900		113—116
Do. do. 1891		102—104
Uruguay Unified 1883		74 — 75
Do. 6 p.c. strlg. loan		86½—87½
Venezuela New Con. Debt 1881		51 — 53

FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, May 2.	Closing Prices, May 9.
American Freehold Land Mort. of Lon.	1	1¼—1½	1¼ — 1½
Do. 6 p. ct. cum. pref. Stock	100	118—121	118—121
Argentine Land & Invest., Lim., pref.	4	3½ — 3⅝	3½—3½
Australian Mort., Land, & Finance, L.	5	18 — 19ed	18 — 19ed
Do. new iss. at 3 p.m, all pd.	3	10 — 11ed	10 — 11ed
Do. 4 per cent. debenture stock	100	106—109	106—109
Canada Company	1	53 — 57	53 — 57
Debenture Corporation, Limited	4	6½ — 6¾	6½—6¾
Foreign and Col. Govt. Trust, L., Pref	100	129—131	129—131
Do. do. Deferred	100	143—147	143—147
Governments Stock Investment, Pref.	100	104—106	105—107
Do. 4½ per cent. debenture stk.	100	109—112	109—112
Hudson's Bay Company	13	20 — 21	20 —20½
International Financial Society	5	5¾—6¼	6 — 6¼
Irish Light Rails. & Trams. (Trams. & Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	101—103	101—103
National Discount, Limited	5	11½—11¾	11½—11¾
New South Wales Mort., Loan, and A.	2	1¾— 1¾	1½ — 1¾
New Zealand & R. Plate Land Mort., Lim	1	¾ — 1	¾ — 1
North British Australasian, Limited	100	18 — 23	18 — 23
Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
Queensland Invest. and Land Mort., L.	2	1¼ —1⅜	1 —1⅛
Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
Railway Debenture Trust, Limited	10	10½—11½	10½—11½
Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Do. 4½ per cent. debenture stock	100	106—108	106—108
Rail. Investment, Lim., 4 p.c. preferred	100	100—102	100—102
Do. deferred	100	26 — 27	26 — 27
River Plate Trust, Loan, Agency A shs.	2	5½—6	5½ — 5¾
Santa Fe & Cordova Gt. Sthn. Land, L.	20	19 — 21	19 — 21
Stock Conversion & Invest. Trust, Lim.	1	1½ — 1¾	1½—1¾
Do. L.&N.W. 3½ p.c. 1st charge pref.	100	99 —101	99 —101
Do. do. 4 p.c. 2nd charge pref.	100	100—102	100—102
Do. do. deferred charge stock	100	34 — 36	35 — 37
Do. North En. 3 p.c. 1st charge pref.	100	81 — 83	81 — 83
Do. do. deferred charge stock	100	54 — 56	54½—55½
Stock Exchange 3½ per ct. debentures		100—102	100—102
Submarine Cables Trust	100	110—115	110—115
Trust and Agency of Australasia, Lim.	1	4¼ — 4¾	4¼ — 4¾
Do. do.	10	15 — 16	15 — 16
Do. 5 per ct. pref. shares	10	12½— 13	12½— 13
Trust and Loan Company of Canada	5	5¼ —5¾	5¼—5¾
Do. do. new	3	3 — 3½	3 — 3½
Trustees, Exors., & Sec. Ins. Corp., Lim.	3	6½ — 7	6½— 7
Union Discount Co. of London, Lim.	5	8¾—9¼	8¾—9¼
COMMERCIAL, INDUSTRIAL, &c.			
Allsopp and Sons, Sam., Lim., ordinary	100	68 — 71	67 — 70
Do. do. preference	100	109—112	110—113
Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
Assam Railways and Trading pref. shs.	10	10¾—11¼	10½—11
Do. deferred shares	1	2¼— 2⅜	2⅜—2¾
Do. pre-preference A	10	14½—15½	14½—15½
Do. 6 per cent. debentures	100	... — ...	... — ...
Bell's Asbestos, Lim., shares	5	14 —14½	13¾—14¼
Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
City Offices, Limited	36⅓	11 — 12	11 — 12
Do. 4½ p.c. Mortgage bonds	100	99 —101	99 —101
City of London Real Property, Lim.	12	16½—17½	16½—17½
Do. do. New £12½ shares	7½	10 — 11	10 — 11
Crystal Palace A	100	15 — 18	16 — 18
Do. Bredeemable	100	1 — 2	1 — 2
Do. 6 p.c. 1st 1887 deb. stock	100	108—111	108—111
Do. 6 p.c. 2nd 1887 debenture stk.	100	49 — 52	48 — 51
Do. 6 p.c. 3rd 1887 debenture stk.	100	18 — 21	18 — 21
Guinness, Son & Co., A., Lim., ordiny.	100	342—345	342—345
Do. do. Preference stock	100	156—159	156—159
Hotchkiss Ordnance, Limited	10	4⅞ — 5½	4⅞ — 5½
India Rubber, Gutta Percha & Teleg.	10	18 — 19	18 — 19
Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
Liebig's Extract of Meat, Limited	20	70 — 72	73 — 76
Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
Milner's Safe, Limited	10	12 — 13	11½—12½
National Safe Deposit, Limited	4	4¼—4¾	4¼ — 4¾
Primitiva Nitrate Co., Nos. 1 to 40000	5	11 — 12	11 — 12
Samuda Brothers, Limited	8	2½— 3	2½ — 3
Spratt's Patent	5	7¼—7¾	7¼ — 7¾
Spratt's Patent (America) Limited	5	1 — 2	1 — 2
Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
United States Rolling Stock	10	5 — 7	5 — 7
Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
INSURANCE.			
British and Foreign Marine, Limited	4	22 — 23	22½—23½
Clerical, Medical, and General Life	2½	18 — 19	18 — 19
Commercial Union, Limited	5	35½—36½	35½—36½
Eagle	5	4½— 5½	4¾ — 5¼
Equity and Law Life	6	21 — 23	21 — 23
Liverpool, Lond., & Globe Fire & Life	2	43½—44½	43½—44½
Do. do. (Globe £1 Annuity)	...	26½—27½	26½—27½
North British and Mercantile	6¼	49 — 50	48½—49½edb
Ocean Marine, Limited	2½	3¾— 4¼	3¾—4¼
Railway Passengers	£2	6½— 7	6¾—7¼
SHIPPING.			
Cunard Steam Ship, Limited	20	16½—17½	16½—17½
Do. do. do.	10	7½ — 8	7½ — 8
General Steam Navigation	15	9 — 10	9—10
Do. do. 5 p.c. preference	10	9¾—10¼	9¾—10¼
Do. do. 5 p.c. 1877	10	9 — 10	9 —10
National Steam Ship, Limited	10	3½—4½	3½ — 4½
Orient Steam Navigation, Limited	10	7 —7½ed	6¾—7½ed
Peninsular & Oriental Steam preferred	100	132—135	132—135
Do. do. deferred	100	201—206	205—209
Royal Mail Steam Packet	60	73 — 76	73 — 76
Union Steam Ship, Limited	20	23 — 24ed	23 — 24ed
Do. do do. New	10	10½—11½ed	10 — 11ed

TRAMWAYS AND OMNIBUS.	Share.	Paid.	Closing Prices, May 2.	Closing Prices, May 9.
Anglo-Argentine, Limited	5	5	4 —4¼	4¼ — 4½
Do. 6 per cent. debenture stock	Stock	100	119—124	123—128
Barcelona, Limited	10	10	8½— 9½	8½ — 9½
Do. 5 per cent. debentures	100	100	95 —100	95 —100
Brazilian Street Railway, Lim., ordy.	10	2	1½— 1¾	1½— 1¾
B. Ayres & Belgrano Tram, pref. shrs.	5	5	5¾ — 6¼	5¾ — 6¼
Do. do. 1st deb. stk. 6 p.c.	Stock	100	118—124	118—124
Buenos Ayres New, Lim., pref. shares	5	5	4 — 4½	4 — 4½
Do. 5 per cent. debentures, 1929	100	100	88 — 92	88 — 92
Carthagena and Herrerias Steam, Lim.	10	10	8 —8½	8 — 8½
Do. do. 5 p.c. debentures	100	100	93 — 98	93 — 98
City of Buenos Ayres, Limited	5	5	7½— 8	8 — 8½
Do. do. Permnt. 6 p.c. deb.	Stock	100	123—127	125—130
Dublin United	10	10	10 —10½	10 —10½
Edinburgh Street Tramways	10	10	12 — 13	12 — 13
Glasgow Tramway and Omnibus, Lim.	10	9	12 —12½	12 —12½
Liverpool United Tramways & Omnibs.	10	10	10 —10½	10 —10½
London, Limited	10	10	15 — 16	15½— 16
Do. 6 per cent. preference		10	15 — 16	15 — 16
Do. Founders' scrip certificates	...	...	13 — 15	13 — 15
Do. 5 per cent. debenture stock	Stock	100	104—108	104—108
London General Omnibus Co., Lim.	Stock	100	180—190	180 - 190
London Road Car Company, Limited	6	6	5½—5¾	5½ — 6
London Street Tramways	10	10	12 —12½	12¼—12¾
North Metropolitan	10	10	18½—19½	19 —19½
North Staffordshire, Limited	10	10	5 — 5½	5 — 5½
Nottingham and District, Limited	10	10	4 — 5	4 — 5
Provincial, Limited	10	10	5 — 6	5 — 6
Southampton	10	10	5¾—6¾	6 — 6½
South London	10	10	2 — 3	2 — 3
Southwark and Deptford, preferred	5	5	... — ...	... — ...
Sunderland, Limited, ordinary	10	10	6¾ — 7¼	6¾ — 7¼
Tramways Company of Germany, Lim.	10	10	12½—13½	12½—13½
Tramways Union, Limited	10	5	6 —6½	6½ — 6¾
Do. 4½ per cent. debentures	100	100	100—103	100—103
Vienna General Omnibus, Lim., 1st iss.	5	5	2½— 3	2½ — 3
Wolverhampton, Limited	10	10	5¾ — 6¼	5¾ — 6¼
CANALS AND DOCKS.				
East and West India	Stock	100	16 — 18	16 — 18
London and St. Katharine	Stock	100	36 — 38	36 — 38
Do. 4 per cent. debenture stock	Stock	100	105—107	90 — 94
Man. Ship Canal pref. shs. (pd. in adv.)	10	10	8½ — 9	8½ — 9
Do. do.	10	6	4¼ — 4¾	4¼ — 4¾
Do. 4 per ct. mort. debs.	100	100	100—102	101—103
Millwall	Stock	100	72 — 75	73 — 77
Southampton	Stock	100	45 — 50	45 — 50
Suez Canal shares	20	20	91½— 92	91¾—92¼
Surrey Commercial	Stock	100	111—114	111—114
COAL, IRON, AND STEEL.				
Bolckow, Vaughan, and Co., Limited	20	20	17 — 18	16½—17½
Do. do. do.	20	12	9½—10½	9 — 10
Ebbw Vale Steel, Iron, and Coal, Lim.	23	20	6¾—7¼	6¾—7¼
Muntz's Metal, Limited	10	5½	9 — 10	9 — 10
Nerbudda Coal and Iron, Limited	3	2¼	⅜ — ⅝	⅜ — ⅝
Rhymney Iron, Limited	5	5	1¾—2¼	2 — 2¼
Do. new	5	4¼	⅞ —1½	1 —1¼
RAILWAYS.—BRITISH POSSESSIONS.				
Buffalo and Lake Huron	10	10	12½— 13	12¾— 13
Do. 1st mort. 5½ p. c. perp. bds. 1879	100	100	132—134	132—134
Do. 5½ per ct. bonds, 2nd mort.	100	100	132—134	132—134
Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	$100	80 —80½	80½—80¾
Do. sterling 5 p.c. mort. bds. red. 1915	100	100	115—117	115—117
Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	...	...	99½ 100½	99½ 100½
Do. Algoma Branch 1st mort. bnds.	100	100	113—115	113—115
Canada Central 1st mort. bds., int. gua.	100	100	106—108	106—108
Demerara original stock	Stock	100	78 — 82ed	78 — 82ed
Do. 7 per ct. perpet. pref. stock	Stock	100	135—140ed	135—140ed
Grand Trunk of Canada consol. stock	Stock	100	12¼—12¾	11½— 12
Do. guaranteed 4 per cent. stock	100	100	78¾—79½ed	78 —78½ed
Do. 1st preference stock	100	100	78¾—79½ed	77¾— 78ed
Do. 2nd do.	100	100	58¾—59¼	58 —58½
Do. 3rd do.	100	100	31¾—32¼	30½— 31
Do. 2nd equip. mort. bonds, 6 p. ct.	100	100	131—133	131—133
Do. 5 per cent. perpet. deb. stock	Stock	100	126—128	127—129
Do. 4 do. do.	Stock	100	99½ 100½	99½ 100½
Do. Gt West. perpet. 5 p.c. deb. stk.	Stock	100	121—123	122—124
Do. do. 6 p.c. bds., repay. 1890	100	100	103—105	103—105
Hamilton and N. Wn. 1st mort. 6 p. ct.	100	100	111—113	111—113
Manitoba and N.W. 6 p.c. 1st mort. bds.	100	100	115—117	115—117
Midland of Can. stg. 1st mort. (Mid. sec.)	100	100	107½108½	108—110ed
Do. 5 per ct. cons. 1st mort. bonds	100	100	109—111	109—111
Montreal & Champ. 5 p.c. 1st mort. bds.	100	100	103—105	103—105
Nthn. of Canada 5 p.c. 1st mort. bnds.	100	100	107—109	108—110
Do. 3rd pref. bonds, A and B	100	100	... — ...	... — ...
Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100	101—103	101—103
Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	100	101—103	101—103
Do. 4 per cent. debenture stock	100	100	100—102	100—102
Ontario and Quebec 6 p.c. capital stock	100	100	134—136ed	133—135ed
Do. do. 5 p.c. Perp. deb. stk	100	100	127—129ed	127—129ed
Quebec Central 5 p. c. Prior Lien Bds.	100	100	101—103	101—103
St. John and Maine shares	100	100	29 — 32	29 — 32
Do. do. 4 p.c. debenture stock	100	100	99 —101	99 —101
Tasmanian Main Line, 6 p.c. pref. stk.	100	100	25 — 30	25 — 30
Do. Debentures 4 per cent	100	100	98 —100	98 —100
Temiscouata 5 p. ct. 1st mort. deb. bds.	100	100	97 — 99	97 — 99
Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	100	100—102	100—102
Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100	100—102	100—102
Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	100	152—154	152—154
Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	100	111—113	111—113
G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	100	107—109	107—109
Do. 5 per cent. mortgage bonds	100	100	108—110	108—110
Michigan Air Line 5 p.c. 1st mort. bds.	100	100	103—105	103—105
Wellington & Manawatu 5 p.c. Debs.	100	100	108—110	109—111

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amt. of Shares	Amount paid up.	Lst. Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, May 2.	Closing Prices Friday, May 9.
10858032	Stk.	100	5½	Caledonian Consolidated	120½—120¾	121¾—122¼
2508027	Stk.	100	...	Do. do. Deferred No. 1	8½ —8¾	9 —9⅛
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
50000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9
438266	Stk.	100	...	Cornwall Minerals Ordinary	9 — 11	8 — 10
3240799	Stk.	100	nil	East London Consolidated	10½—11½	10 — 11
2642000	Stk.	100	5	Furness Consolidated Ordinary Stock	107—110	109—112
4927920	Stk.	100	4	Glasgow and South Wstn. Con.	115—118	116—118
12518689	Stk.	100	4	Great Eastern Ordinary	88¾— 89	88⅝—88⅞
920133	Stk.	100	1¾	Great North of Scotland Ordinary	... — ...	... — ...
10884517	Stk.	100	6½	Great Northern Consolidated Original	124—126	124—126
1159275	Stk.	100	3	Do. do. A	102—104	102—104
1159275	Stk.	100	3¾	Do. do. B	... — ...	... — ...
3408356	Stk.	100	4	Great Northern (Ireland)	... — ...	... — ...
4970055	Stk.	100	5	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
19706726	Stk.	100	8	Great Western Consolidated Ordinary	161¾162¼	162½ 163
2092067	Stk.	100	3	Highland Ordy. Consolidated Capital	... — ...	... — .
3272589	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	36¾—37¼	36 —36½
149572	Stk.	100	9⅝	Isle of Wight Ordinary Stock	135—140	135—140
16740995	Stk.	100	4½	Lancashire and Yorkshire Consolidtd.	121 -122	121—122
2708740	Stk.	100	10	Lon., Brighton & S. Coast Ordinary	161—163	161—163
2395630	Stk.	100	6	Do. do. Preferred	162—164	162—164
2395630	Stk.	100	*8¾	Do. do. Deferred	157½157¾	155½155¾
393395	Cert	100	*1½	Do. Certificates with Con. Rights	27 — 30	27 — 30
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	24⅝—24⅞	24⅝—24⅞
37869627	Stk.	100	8	London and North Western Consol.	178½178¾	177½ 178
11623505	Stk.	100	7½	London and South Western Consol.	155½156½	155½156½
1332530	Stk.	100	6½	Lond., Tilbury and Southend Consol	118—121	118—121
1266675	Stk.	100	5½	Man., Sheffield and Lincolnshire Ord.	85 — 87	86 — 88
2115940	Stk.	100	*6	Do. do. Preferred Ord.	129—131	130—132
2115940	Stk.	100	½	Do. do. Deferred Ord.	44¾—45¼	44 —44½
54347	20	20	...	Mersey	4 — 6	4 — 6
5281830	Stk.	100	2¾	Metropolitan Consolidated	77¾—78¼	76¾—76¾
2640915	Stk.	100	2½	Do. Surplus Lands Stock	66 — 67	66 — 67
2250000	Stk.	100	...	Metropolitan District Ordinary	32½— 33	32¾—32¾
30214947	Stk.	100	6¾	Midland Consolidated Ordinary	144½ 145	144¾145¼
5585891	Stk.	100	...	North British Ordinary Preference	78¾—78¾	78¾— 79
8608376	Stk.	100	3½	Do. Ordinary	64⅝—64⅞	65⅝—65⅞
23954913	Stk.	100	8½	North Eastern—Consols	168½ 169	169 169½
2020400	Stk.	100	7½	North London Consolidated	195—200	195—200
3230140	Stk.	100	5	North Staffordshire Consolidated Ord.	112—114	112—114
15314	10	8	...	Nottingham Suburban	10 —10½	10 —10½
5186	10	10	...	Do. do.	... — ...	... — ...
29398	10	10	2	Rhondda and Swansea Bay	11⅛—12⅛	11⅛—12⅛
426000	Stk.	100	6	Rhymney	142—147	142—147
446561	Stk.	100	...	Shropshire Union	... — ...	... — ...
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7
3146700	Stk.	100	6¾	South Eastern Ordinary	132—134	132—134
3151130	Stk.	100	6	Do. Preferred	159—161	160—162
3151130	Stk.	100	*3¾	Do. Deferred	106¾107½	105½ 106
288858	Stk.	100	8½	Do. New Ordinary, interim certs.	116—118	116—118
4442500	Stk.	100	10	Taff Vale—Stock, Act 1889	69 — 70	63 — 66
29232	10	4	10	Do. ordinary shares	12 — 13	11½—12½
153768	20	20	nil	West Lancashire	... — ..	... — ...
				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	127—129	127—129
600000	Stk.	100	6	East Lincolnshire, guar. 6 per cnt.	177—180	177—180
10000	10	10	5	Ely and Newmarket	... — ...	... — ...
180000	Stk.	100	5½	Hammersmith and City 5½ per cnt.	165—167	165—167
1832125	Stk.	100	4½	London and Blackwall	137—139	137—139
250055	Stk.	100	4½	Do. 4½ per cent. pref.	137—139	137—139
861540	Stk.	100	2¾	London and Greenwich	83 — 85	83 — 85
16956	50	50	5	Northern and Eastern 5 per cent.	74 — 76	74 — 76
5274	50	50	6	Do. 6 per cent.	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	126—128	126—128
266675	Stk.	100	6	Royston, Hitchin, and Shepreth	169—172	169—172
625000	Stk.	100	6	Shrewsbury and Hereford rent charge	... — ...	... — ...
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	125—127	125—127
3667164	Stk.	100	4	Do. 4 do. consol. guar.	124—126	125—127
250000	Stk.	100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	5	Do. F—guar. by G.&S.W. & N.B.	... — ...	... — ...
1327333	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	124—126	124—126
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	122—124	122—124
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	123—125	123—125
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	121—123	121—123
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	124—126	124—126
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	155—157	155—157
4966598	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	124—126	125—127
363862	Stk.	100	4	Great North of Scot. 4 per cent.	... — ...	... — ...
3044490	Stk.	100	4	Great Northern Perpetual 4 per ct.	126—128	127—129
575000	Stk.	100	6	Do. Leeds, Bradford, & Halifax 6 p.c.	.. — ...	... — ...
1329100	Stk.	100	4	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7609630	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	158—160	158—160
17291183	Stk.	100	5	Do. Consolidated guaranteed 5 p.c.	157—159	158—160
1404929	Stk.	100	4	Lan. and York. cons. guar 4 per cent.	125—127	126—128
794040	Stk.	100	6	Do. 6 per cent.	180—183	180—183
288375	Stk.	100	6	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	156—158	156—158
135975	Stk.	100	4½	Lon., C., & D. Sheernessrt. chge. 4½ p.c.	... — ...	... — ...
15100406	Stk.	100	4	Lon. and N. W. Cons. 4 per c^t. guar.	127—129	127—129
797980	Stk.	100	4	Lon. and S. W. Cons. gua. 4 p. c. stk.	126—128	126—128
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	178—181	178—181
1066083	Stk.	100	4½	Do. do. 1st preference	137—139	137—139
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	98 —100	98 —100
499000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	150—152	150—152
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	128—130	128—130
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	... — ...
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	... — ...

* For year 1889.

Present Amount	Amt. of Shares.	Amount paid up.	Lst. Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, May 2.	Closing Prices Friday, May 9.
350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	101—103	102—104
3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
5311384	Stk.	100	4	North British Consol. Lien Stock	122—124	122—124
2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	121—123	122—123
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
138654	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	175—178	175—178
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	155—157	155—157
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
58500	20	20	5	North Staffordshire 5 per cent.	30½—31½	30½—31½
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	30½—31½	30½—31½
984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	139—141	139—141
165000	Stk.	100	15	Taff Vale, No. 1	... — ...	... — ...
809493	Stk.	100	4½	West Cornwall rent charge stock. guar. by The Associated Co.'s	135—137	135—137
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	123—125	123—125
2946342	Stk.	100	4	Do. 4 do. No. 2	122—124	122—124
1639890	Stk.	100	5	Do. 5 p.c. 1878	146—148	146—148
955665	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	121—123	121—123
1253000	Stk.	100	4	Do. pref. 1887	123—125	123—125
539066	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18 — 21	18 — 21
240000	Stk.	100	...	East. and Mid. (Cromer) guar. 5 p.c.	... — ...	... — ...
100000	Stk.	100	5	Do. (Lynn Loop) do.	... — ...	... — ...
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	116—118	116—118
100000	Stk.	100	4	Do. 4 do. do. B	114—116	114—116
1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	122—124	122—124
1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	122—124	122—124
5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	123—125	123—125
2625000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	122—124	122—124
700000	Stk.	100	4	Do. 4 per cent. 1881	121—123	121—123
1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	123—125	123—125
749918	Stk.	100	4½	Do. 4½ p.c. 1887	123—125	123—125
1149160	Stock	100	2½	Do. 4 per ct. pref. 1888, int. at 2½ per cent. to July 1, 1891	114—116	115—117
		60	...	Do. do. do.	76½—77½	77 — 78
593556	Stk.	100	4	Great North of Scotland 4 p. c. A	114—116	114—116
398764	Stk.	100	4	Do. do. 4 p. c. B	... — ...	... — ...
11819520	Stk.	100	4	Great Northern 4 per cnt. perpetual	125—127	125—127
11507417	Stk.	100	5	Great Western consol. pref. 5 per cnt.	155—157	156—158
513650	Stk.	100	4½	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	5	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	125—127	125—127
2520000	Stk.	100	4	Do. 4 do. 1884	125—127	125—127
963000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	155—157	155—157
2072000	Stk.	100	5	Do. 2nd cons. 5 per ct.	154—156	154—156
6329974	Stk.	100	3½	Lon., Chat., & D. Arbitration 4½ p.c.	111½111¾	113 113½
869532	Stk.	100	nil	Do. 4½ per cent. 2nd preference	68 — 70	70 — 72
23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cnt.	126—128	126—128
8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cnt.	125—127	125—127
1712503	Stk.	100	4	Do. do. 4 per ct. 1884	125—127	125—127
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
150800	Stk.	100	4	Do. 4 p. ct. pref. 1887	119—121	119—121
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	122—124	122—124
1008000	Stk.	100	5	Do. 5 per ct. perpet. pref. stk. 1862	146—148	146—148
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	145—147	145—147
1080000	Stk.	100	5	Do. 5 do. 1874	144—146	144—146
1500000	Stk.	100	5	Do. 5 do. 1876	144—146	145—147
1000000	Stk.	100	5	Do. 5 do. 1879	142—144	142—144
1318900	Stk.	100	5	Do. 5 do. 1881	141—143	141—143
1008050	Stk.	...	...	Do. 4 p. c. pref. stock, 1889, prov. certs., 40 per cent. paid	51 — 53	52 — 54
2502038	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	122—124	122—124
83170	Stk.	100	4	Do. 4 do. do. 1882	120—122	120—122
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	120—122	120—122
200000	...	100	4	Do. 4 do. 1887	115—117	115—117
124905	Stk.	100	4	Do. New 4 p.c. preference	113—115	113—115
1500000	Stk.	100	nil	Metropolitan District 5 per cent.	62 — 64	63 — 67
23281569	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	125—127	125—127
3850198	Stk.	100	4	North British consol. 4 per ct. No. 2	120—122	120—122
2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	132—134	132—134
387370	Stk.	100	5	Do. 1863 preference	... — ...	... — ...
418890	Stk.	100	5	Do. Convt. 5 per cent. pref. 1874	145—147	146—148
2290889	Stk.	100	4½	Do. 4½ p.c. irredeem. pref. 1875	132—134	133—135
708111	Stk.	100	4½	Do. 4½ p.c. convert. pref. 1875	... — ...	143—145
610000	Stk.	100	5	Do. 5 p.c. convert. pref. stock 1879	145—147	146—148
1230000	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	... — ...	... — ...
1045000	Stk.	100	...	Do. 4 p.c. convert. pref. 1888, div. from, and conv. after, Aug., 1890, into N. B. ord. and ord. pref. stks	... — ...	137—140
535000	Stk.	100	5½	Nth. Eastern, Stock. & Darl., Class D	165—168	165—168
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	125—127	125—127
10727080	Stk.	100	4	Do. Preference stock, 1876	125—127	125—127
700000	Stk.	100	4½	N. London 4½ per cent. (Max. 5 p.ct.)	146—148	146—148
250000	Stk.	100	4½	Do. do. 1875	132—134	132—134
971000	Stk.	100	5	North Staffordshire 5 per cent.	150—152	150—152
360000	Stk.	100	4½	Do. 4½ do. 1873	133—135	133—135
279901	Stk.	100	4½	Do. 4½ do. 1876	133—135	133—135
8400	10	8	5	Rhondda and Swansea Bay preferred	8 — 8½	10 —10½
967440	Stk.	100	4	Rhymney 4 per cent. pref. stock	117—119	117—119
360000	Stk.	100	...	Somerset & Dorset Bath Ext. ordy.	110—113	110—113
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	138—140	138—140
2640820	Stk.	100	5	Do. do. 5 do. do.	154—156	154—156
481000	100	100	4	Do. 4 p.ct. Vested Companies stk.	125—127	125—127
1906718	Stk.	100		Taff Vale 4 per cent. pref., Act 1889	118—120	117—119

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Dividend.	FOREIGN RAILWAYS.	Closing Prices, Friday, May 2.	Closing Prices, Friday, May 9.
15000	20	20	8/	Alagoas, guar. 7 per cent.	13 — 15	13 — 15
52800	10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3¼ — 3¾
30000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	120—122	121—123
437000	Stk.	100	5 ,,	Argentine Great Western deb. stock	82 — 85	83 — 86
250000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	70 — 75	70 — 75
218900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	79 — 81ed	81 — 83ed
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17 — 18	17 — 18
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8½ — 9	8½ — 9
11250	20	20	8/	Brazil Great Southern	6½—7½	6½—7½
146500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100	97 —100
376400	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	80 — 85	84 — 89
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	96 — 99	98 —101
88000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	87 — 92	87 — 92
2600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	181—184	177—180
140000	10	10	6/	Do. Extension 1890	17½— 18	17½—17¾
125000	10	10	5/	Do. do. 1892	15¾—16¼	15½—15¾
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	130—132	129—131
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	161—166	162—167
299636	Stk.	100	7 ,,	Do. 7 per cent. preference	165—175	170—180
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	111—113	111—113
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	110—112	111—113
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	184—189	185—190
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	232—236	235—240
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	113—116	113—116
1600000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	125—128	125—128
1312840	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	128—131	129—132
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	98 —100	98 —100
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	169—172 ,,	167—170 ,,
44020	10	10	7/	Do. 7 per cent. preference shares	16½—17½	16½—17½
49665	10	10	7/	Do. Sunchales Extension shares	16½—17½	16½—17½
100000	10	10	6/	Do. Tucuman do.	15 —15½	14½— 15
100000	10	6	...	Do. Extensions	9 — 9½	8¾ —9¼
2350000	Stk.	100	4 %	Do. 4 per cent. debenture stock	102—104	103—105
25000	20	16	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	11½—12½ed	13 —13½ed
340000	Stk.	100	7 %	Do. 7 per cent. debenture stock	100—115	109—114
2374920	Stk.	100	10 ,,	Central Argentine	155—158	152—156
290621	5	5	3/	Do. new, Nos. 1 to 290621	... — ...	... — ...
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	151—155	151—155
70000	10	5	...	Central Uruguay Eastern Extension	6½— 7	6½— 7
70000	10	7½	2/2½	Central Uruguay Northern Extension	8¼—8¾	8½— 9
1360000	Stk.	100	£4	Central Uruguay of Montevideo	154—157	157—161
64000	10	5	...	Do. 5 per cent. shares	7¾ — 8¼	8¼ — 8¾
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	138—142	139—142
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	10½—11½	11 — 12
20000	20	20	11/3	Cordoba Central Preference	18 — 20	18 — 20
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	91 — 93	91 — 93
69487	10	10	...	Costa Rica, Nos. 60008 to 120494	4¾ — 5¼	5¼—5¾
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 6
122000	20	20	8/	Dutch Rhenish	21½—22½	21½—22½
668000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	89 — 92	91 — 94
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	109—111	109—111
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	14½—15½ed	14½—15½ ,,
206250	Stk.	100	6 %	Do. 6 per cent. debenture stock	105—108	105—108
148800	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	96 —100	96 —100
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	6½—7½
1409000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	108—110
32000	10	10	5/	La Guaira and Caracas	9 — 10	9 — 10
112224	20	20	8/4½	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	19 — 20	19½—20½ ,,
40000	20	20	5/	Lima	7½— 8	7½— 8
3372	10	4½	2/3	Manila Railway Ordinary	2¾— 3	2¾— 3
30000	10	4½	3/13	Do. 7 per cent. cum. preference	3½— 4	3½— 4
2254720	Stk.	100	1½ %	Mexican ordinary	40½—41½	40½—41½
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	124½125½	125½126½
3611960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	79½—80½	80 — 81
2000000	Stk.	100	6 ,,	Do. 6 per cent. perpetual deb. stock	134—136	134—136
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	103—105	103—105
60000	10	7	3/4½	Midland Uruguay	6 —6½ ,,	6 —6½ ,,
1131875	Stk.	100	6 %	Do. Debenture Stock	104—106 ,,	104—106 ,,
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21ed	20 — 21ed
120000	10	10	25/	Nitrate Railways	16½— 17	17¼—17¾
18000	10	10	25/	Do. Deferred (bonus) shares	16¼—16¾	17¼—17¾
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15¼—15¾	15¼—15¾
33500	10	10	7/	North West Argentine 7 per cnt. pref	8½—9	8½— 9½
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	109—112	109—112
5966	20	20	...	North Western of Uruguay	11 — 12	11 — 12
567280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	84 — 89	85 — 90
283394	Stk.	100	...	Do. 5 do. 2nd do.	50 — 55	50 — 55
371995	Stk.	100	6 %	Do. 6 do. debenture stock	117—121	117—121
44597	20	20	6/	Ottoman (Smyrna to Aidin)	20½—21½	19 — 20
4200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	94 — 98 ,,	94 — 98 ,,
39910	10	10	5/	Royal Sardinian	10¾—11½	10¾—11½
59865	10	10	5/	Do. preference	11¼—11¾	11¼—11¾
33000	4	4	4/9	Royal Swedish preference	4½— 5	4¼ — 4¾
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	103—106 ,,	103—106 ,,
29857	20	20	5/	Sambre and Meuse	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	42 — 44 ,,	43 — 45ed
250000	Stk.	100	5½ %	Do. 5½ per cent. debenture stock	128—132	128—132
19687	20	20	34/	Smyrna and Cassaba	20 — 21 ,,	19 — 21 ,,
6250	20	20	14/	Do. 7 per cent. preference	25 — 27 ,,	25 — 27 ,,
743044	20	20	3/11	South Austrian	11 —11½	11⅜—11⅝
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	14 — 16	12 — 15
375592	Stk.	100	6 %	Do. 6 per cent. irredeem. deb. stock	99 —103	99 —103
328832	Stk.	100	4 ,,	Swedish Central debenture stock	79 — 81	79 — 81
216098	Stk.	100	...	Do. 5 per cent. preference stock	26 — 28	24 — 26 ,,
67400	5	5	2/6	Taltal ordinary	4½ — 5½	5¼ — 5¾
44687	20	20	nil	Varna	... — ...	... — ...
26737	8¾	8¾	5/	West Flanders	12½—13½	12½—13½
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12½—13½

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, May 2.	Closing Prices Friday, May 9.
2022920	Stk.	100	4½ %	Bengal and North Western, Limited	99 —101	99 —101
17708	10	9	4/0½	Do. Shares	8½— 9	8¾— 9
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+¼th profits	5½— 6	5½— 6
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+¼ surp.profit	119—121	119—121
624	20	17	4 ,,	Do. do. shares	... — ...	... — ...
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	188—190	189—191
44216	10	8		Delhi, Umballa, Kalka (div., 1s.4-5d.)	9 — 9½	9 —9½
33924	10	10	4/	Do. fully paid	11 —11½	11½—11¾
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	23½—24½	23½—24½
74936	An.	...	9/	Do. Bdo.1957 (less 1s.8 1-16d.Sk.Fd)	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	122—125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	28 — 29	28 — 29
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	114—116	114—116
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—138	134—138
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	174—176	174—176
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—127	125—127
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	121—123	122—124
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	149—151	149—151
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	141—143
500000	Stk.	100	4½ ,,	Do. 4½ do.	135—137	135—137
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—106	102—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	114—116	114—118
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28 — 29	28 — 29
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent.	130—132	131—133
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	133—135	133—136
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	116—118	115—117
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	117—119	117—119
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	121—123	121—123
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	103—106	104—106
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	113—115	113—115
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	117—119	117—119

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100	123—128
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	77 —77½
$21596900	Do.	5	Do. do. preferred	$100	123—125
$38000000		...	Denver and Rio Grande common	$100	18½— 19
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	119—121
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	114 114½
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	94¼—94¾
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	112½112¾
$77366500		...	New York, Lake Erie, and Western	$100	28¾— 29
$8149400		...	Do. 6 per cent. preferred	$100	67 — 69
$20000000		...	Ohio and Mississippi common	$100	24¾—25¼
$98521300	May Nov.	5	Pennsylvania shares	$50	57¼—57¾
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	21¾—22¼
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	67½— 68
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	17 — 18
$20000000		6	Do. preferred	$100	34½—35½
			CURRENCY BONDS.	Redm	
$4532000	April 1 Oct. 1	4½	Atch., Top., & Santa Fe reorgan. certs.	1920	... — ...
$14277000	June 1 Dec. 1	6	Do. do. do.	1911	... — ...
$15000000	Feb. 1 Aug. 1	5	Do. Coll. Trust do.	1937	... — ...
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	111—113
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	113—115
$27029000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	84½—85½
$1600000	Do.	6	Illinois Cent. bds. 1st mt. Chic.&Springfd	1898	112—114
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	118—120
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	122—124
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	106—108
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	76 — 77
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	99 —100
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds. [Erie]	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	107—108
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	93 — 96
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	38½—39½
$12099995	.....	...	Do. Deferred interest warrants	.....	16½—17½
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5 — 6
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	99 —101
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—126
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	111—113
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	111—113
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen. Mort. 4p.c. Gold Bds.	1958	86 — 88
$24410822	.....	$ 7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	73 — 75
$26140518	.....	$ 7½	Do. 2nd do. do.	1958	54 — 56
$8956016	.....	$ 2½	Do. 3rd do. without opt. of conv.	1958	44 — 46
$6000000	.....	$ 2½	Do. do. with do.	1958	44 — 46
$20751096	.....	...	Do. Def. Inc. Bds, stmpd. as assented	.....	6½—7½
$6000000	May 1 Nov. 1	5	Do. cons. mort. bonds, 5 p.c. 1st series	.....	93 — 98ed
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee' scerts.	.....	... — ...
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	108—110
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	105—107
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$5000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98ed
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	128—130
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	128—130
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	127—129
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104—106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. May.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	2	N 1210	462	1672	1564	25	23	..	26615	25911	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	2	N 1715	2569	4284	4071	23	22	..	68296	68777	188	188
nil	nil	nil	nil	Brecon and Merthyr	4	N 307	1397	1704	1639	28	27	18	28014	28536	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	4	20538	43220	63758	61166	80	78	14	829417	793642	794½	784½
nil	nil	nil	nil	Cambrian	4	2059	2174	4233	4144	18	17	..	63472	61221	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	3	251	547	798	788	25	25	18	14253	14087	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	3	N 538	749	1287	1323	15	16	..	20862	21262	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	2	N ..	..	578	261	96	44	..	3860	3306	6½	6½
nil	nil	nil	nil	Cork and Macroom	2	..	..	329	268	13	11	..	..	..	24¾	24¾
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	2	..	..	5766	5695	40	40	18	72432	71163	143	143
nil		nil	nil	Eastern and Midlands ..	4	N 446	1211	1657	1512	15	13	18	26192	25059	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	4	N 1901	8131	10032	9881	72	71	..	173828	159880	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	3	N 9940	13150	23090	22661	67	65	14	306628	299429	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	4	N 37651	35465	73116	65082	74	69	18	1158555	1113925	987½	948½
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	4	N 30907	49247	80154	79417	82	81	18	1362525	1335104	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	2	6670	6441	13111	13053	27	27	18	213889	213514	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	3	2712	4094	6806	6667	22	21	13	78788	78358	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	2	6064	1143	7207	15295	13	29	18	232220	235664	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	4	N 72550	89710	162260	160070	66	65	18	2654380	2587810	2476	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	4	3975	3113	7088	6836	17	16	9	59278	57927	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	4	N ..	..	5222	5271	79	80	18	83627	80463	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	4	N 547	74	621	649	52	54	..	8127	7941	12	12
nil	nil	nil	nil	Kilkenny Junction	2	295	341	636	626	21	20	26	5186	5577	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	4	29961	51774	81735	78901	156	154	18	1339115	1360463	524¼	511
3 0 0	3 15 0	3 7 6	4 0 0	London and North West.	4	88582	132113	220695	213730	118	114	18	3614546	3507804	1875	1875
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	3	N 33701	11766	45467	46037	95	97	18	712094	677195	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	4	N 20032	5676	25708	26212	143	146	18	407016	393201	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	4	N 40117	19740	59857	58618	68	68	18	965221	922904	877¾	865¾
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	4	2096	978	3074	3156	45	46	18	53570	54866	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	4	N 8610	27788	36398	36170	124	123	18	607156	591690	294½	294½
3 10 0	3 15 0	3 15 0	4 7 6	Cheshire Lines	4	..	..	5090	4572	..	..	18	81958	77331	..	..
1 7 6	1 7 6	1 10 0	1 7 6	Maryport and Carlisle ..	4	574	1518	2092	2076	51	51	18	39071	35817	41¼	41¼
nil	nil	nil	nil	Metropolitan	4	..	..	13184	13047	377	483	..	232848	231023	35¾	27
				Do. District	4	N ..	..	7383	7018	568	540	18	134769	129220	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	4	N 44480	113067	157547	150407	122	116	18	2765203	2554982	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	2	4646	6593	11239	10042	26	23	..	151341	145429	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	4	21450	40648	62098	59192	60	57	14	812820	771664	1042	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	3	N 37562	100730	138292	114874	88	73	18	2284320	2105130	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	4	6012	3129	9141	8791	762	733	18	159190	156507	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	4	3763	8635	12398	10834	64	56	13	244632	231876	193	193
nil	nil	nil	nil	Do. Canal	4	..	..	1471	1687	12	14	..	.	..	119	119
5 0 0	4 10 0	5 0 0	3 0 0	Pembroke and Tenby ..	3	246	202	448	480	17	18	18	7927	7880	27	27
1 10 0	3 2 6	1 10 0	3 7 6	Rhymney	3	..	..	3387	3722	53	58	18	60426	65555	63¾	63¾
7 10 0	7 10 0	7 10 0	7 0 0	South Eastern.....	3	N 30118	11952	42070	42544	99	102	18	633944	605273	425¾	418
nil	nil	nil	nil	Taff Vale.....	3	..	..	14655	19504	130	173	18	246333	318290	113	113
—	—	nil	nil	Waterford and Cen. Ire.		295	341	636	626	21	20	5	3060	2967	31	31
—	nil	nil	—	Waterford and Limerick	2	N ..	..	3929	3710	14	13	18	61634	60675	280	280
				Wrex., Mold, & Con. Q.	3	121	896	1017	954	41	55	18	17788	16081	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table efers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 17 weeks and 3 days against 17 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 17 weeks and 3 days against 17 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 17 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 17 weeks and 4 days against 17 weeks and 5 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,484 in 1890, against £1,602 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 44 weeks against 44 weeks and 1 day in 1888. Telegram dated Buenos Ayres, May 7, 1889:—Gold 130 per cent. premium. Tariffs reduced from July 1, 1889. Traffic paralysed; heavy rains; line flooded.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 139 per cent., against 55 per cent.

CENTRAL ARGENTINE.—Gold premium 1890, 139 per cent.; 1889, 55.

CENTRAL URUGUAY.—1889 aggregate, 43 weeks and 6 days, against 44 weeks. Heavy rains.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1889, to date, and for the corresponding period in 1888. The return is for 7 days in both years.

MEXICAN.—The aggregate is for 17 weeks and 4 days against 17 weeks and 5 days in 1889.

WEST FLANDERS.—Easter fetes 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Apr. 22	63557	62098	16	1049819	1043325	1757	1735
Bahia and San Francisco..	,, 12	744	706	..	15728	13492	76¾	76¾
Bombay, Baroda, and C. I.	May 3	N 34467	33018	..	494799	499381	461	461
Do. Rajputana Malwa..	,, 3	N 35750	42729	..	619804	721328	1672	1664
Buenos Ayres and En. Port	May 4	N 3307	3522	..	..	..	68	68
Buenos Ayres and Rosario	,, 3	11539	10269	..	209583	173586	344	341
Buenos Ayres Great South.	,, 4	N 19690	30598		1130893	1134970	840	840
Central Argentine.....	,, 4	N 14481	22451	..	272990	266509	437	267
Central Uruguay	,, 3	N 6415	5683	..	326036	232101	266	190
Chicago and Grand Trunk	,, 3	14991	11398	18	268411	227991	335	335
Detroit, Gd. Haven, & Mil	,, 3	4050	3420	18	73488	66361	189	189
Dutch Rhenish	Apr. 30	N 7098	7575	..	388020	398691	141	136
Eastern of France.....	,, 15	114228	100786	15	1477847	1365456	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	May 3	78403	73522	18	1317530	1250210	3487	3479
Great Indian Peninsula....	,, 11	90695	82616	..	1473928	1494795	1447	1447
Great Western of Brazil..	Mar. 23	1012	1190	..	47363	62712	87	87
Madras	,, 22	15511	16935	..	179227	176084	840	840
Madrid, Saragossa, and A.	Apr. 22	46038	40493	16	639140	598996	1670	1670
Mexican.....	May 3	N 16900	18700	..	269700	299000	293	293
New South Wales	Dec. ..	..	..	..	..	..	2113	1982
Northern of France.....	Apr. 15	137960	127240	15	1989200	1860000	2246	2244
Ottoman.....	,, 19	5276	4550	16	89923	70216	301	224
Paris and Orleans.....	,, 15	128101	124222	15	1726889	1643291	3809	3772
Paris and Mediterranean..	,, 15	262063	238692	15	3628822	3332238	5046	4956
Recife and Sao Francisco..	Mar. 8	2648	2772	10	29869	29204	77½	77½
Smyrna and Cassaba.....	Apr. 20	2426	1459	..	..	..	108	108
South Austrian	,, 22	78028	78661	16	1159172	1161522	1361	1361
South Indian.....	Mar. 22	10037	10503	12	118356	112107	654	654
Southern of France	Apr. 15	74328	60593	15	947317	884268	1844	1806
Victorian Government	Jan. 30	61008	69124	31	1843421	1907519	2341	2191
West and N W of France	Apr. 15	107079	92725	15	1415371	1341215	2946	2852.
West Flanders	May 4	N 1785	2024	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending May 4, 1890, amounted to £1,146 against £1,010 for the corresponding week in 1889—increase, £136. The total receipts for 18 weeks to date amounted to £19,825 against £18,626 for the corresponding period in 1889—increase, £1,199. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending April 4, $36,600 against $20,679 in 1889.

ASSAM RAILWAYS AND TRADING. — The approximate traffic receipts for the 4 weeks ended April 26, 1890, were Rs. 40,500 against Rs. 39,233 for the corresponding period in 1889; increase, Rs. 1,267. The total receipts for 4 months to date were Rs. 159,778, against Rs. 146,319 for the corresponding period in 1889, being an increase of Rs. 13,459.

BALTIMORE AND OHIO SOUTH WESTERN. — The gross earnings for the 4th week of April, 1890, amounted to $50,700 against $47,200 in 1889; increase, $3,500. Total to date from Jan. 1—1890, $740,700; 1889, $656,400; increase, $84,300.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending April 5, 1890, amounted to Rs. 59,430 against Rs. 46,644 for the corresponding week in 1889—increase, Rs. 12,786. Total from commencement of half year, Rs.6,62,890 against Rs.5,54,566 for the corresponding period in 1889—increase, Rs. 1,08,324. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending April 5, 1890, amounted to Rs. 13,780 against Rs. 14,648 for the corresponding week in 1889; decrease, Rs. 868. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.1,81,392 against Rs.1,85,998 for the corresponding period in 1889; decrease, Rs. 4,606. Number of miles open for traffic, 125 in each year. Audited to Feb. 8, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending April 12, 1890, amounted to Rs. 75,561 against Rs. 66,142 for the corresponding week in 1889; increase, Rs. 9,419. Total from commencement of half year, 1890, Rs. 7,96,761 against Rs. 7,99,896 for the corresponding period in 1889; decrease, Rs. 3,135. Miles open, 375 against 293.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of April amounted to £11,178 against £8,649 for the corresponding month of 1889—increase, £2,529. Aggregate for 4 months to date, £42,542 against £37,374 in the corresponding period of 1889—increase, £5,168. Miles open, 14.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending May 3 were $59,150. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending April 14 were $282,000 (with 4,957 miles open) against $263,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $19,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $3,531,000 against $3,395,000 for the corresponding period, an increase of $136,000.

CHICAGO, MILWAUKEE, AND ST. PAUL.—The gross earnings for April amounted to $1,999,000 against $1,819,460.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for month ending April 30, 1890, $345,428 against $212,745 in 1889; increase, $132,683. Mileage — 1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended April 27 were as follows:—Original Line, $6,500 gross. Miles open, 132. Central Northern Section, $50,000 gross. Miles open 549½.

EAST ARGENTINE.—The traffic receipts for the week ending Mar. 30, 1890, amounted to £1,615 against £1,080 for the corresponding period of 1889, showing an increase of £535. Total from Jan. 1, 1890, to date, £18,367 against £13,555 in 1889; increase, £4,812.

EAST INDIAN.—The traffic receipts for the week ending May 3, 1890, amounted to Rs.8,98,000 against Rs.10,22,000 in the corresponding week of 1889; decrease, Rs. 1,24,000. The aggregate receipts from Jan. 1, 1890, Rs. 1,63,17,000 against Rs. 1,62,91,000 for the corresponding period in 1889; increase, Rs. 26,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 1st week of April, 1890, amounted to $108,820 against $100,360 in 1889; increase, $8,460. Total to date from July 1—1890, $5,272,583; 1889, $4,537,899; increase, $734,684.

GREAT NORTHERN OF MINNESOTA.—The gross earnings of this line (which now includes the St. Paul, Minneapolis, and Manitoba system) in April were $873,700, being an increase of $131,900 over previous year. In the 10 months to date the increase in gross earnings over last year is $1,332,900.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to April 5, 1890, amounted to Rs. 7,32,980 against Rs. 6,27,430 between Jan. 1 and April 6 in 1889; increase, Rs. 1,05,550. Miles open. 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending May 3, 1890, amounted to Rs. 74,610 against Rs.62,511 for the corresponding week in 1889; increase, Rs. 12,099. Total from commencement of half year, Rs. 14,93,577 against Rs. 10,39,612 for the corresponding period in 1889; increase, Rs. 3,63,965. Miles open, 736 against 571.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending April 8 were £5,119 against £4,281 for the corresponding period in 1889; increase, £838. Gross receipts from Jan. 1, 1890, to date, £32,483 against £34,495 for corresponding period in 1889; decrease, £2,012. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending Mar. 25, 1890, were £2,796 against £2,493 for the corresponding period in 1889, showing an increase of £303. The aggregate for 12 weeks to date amounted to £16,438 against £15,221; increase, £1,217.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 4th week of April were $162,824 against $187,429 for the corresponding period of 1889. Month of April, $494,842 against $527,670.

MEXICAN NATIONAL.—The gross earnings for the 4th week in April were $M96,887.

MINAS AND RIO.—The traffic receipts for the month of Mar., 1890, amounted to 76,480 milreis against 72,734 milreis for the corresponding month in 1889; increase, 3,746 milreis. Aggregate for 9 months to date, 607,974 milreis against 605,467 milreis for the corresponding period of 1889; increase, 2,507 milreis.

NEW YORK CENTRAL AND HUDSON RIVER.—Gross earnings for April (including leased lines), $3,022,978, against $2,742,372 in the corresponding month of 1889.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 4th week in April, 1890, amounted to $50,089 against $43,320 in 1889; increase, $6,769. Total to date from Oct. 1—1889, $1,038,763; 1888, $872,157—increase, $166,606. Month of April, $155,471 against $137,712.

NITRATE RAILWAYS.—The traffic receipts from April 16 to April 30 were £24,627, against £31,075 in 1889; estimated decrease, £6,448. Estimated total decrease on 1889, £20,505. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

NORTH WESTERN OF URUGUAY.—The traffic receipts for the month of April, 1890, amounted to $18,000 against $9,914 for the corresponding month in 1889; increase, $8,086. The total for 4 months to date amounted to $78,870 against $44,932 for the corresponding period of 1889, showing an increase of $33,938. Miles open, 112 in each year.

NORTHERN PACIFIC.—Gross earnings for month of April, $1,825,621 against $1,593,168.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter of April were $84,142 against $77,205 actual earnings for the corresponding period of 1889—increase, $6,937. Month of April, $326,005 against $298,367.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending Mar. 25 amounted to £893, against £1,204 for the corresponding week in 1889; decrease, £411. Gross receipts from Jan. 1 to date, 1890, £15,166 against £17,403 in 1889; decrease, £2,237. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 3rd week in April, 1890, amounted to $6,383 against $6,412 in 1889; decrease, $29. Total to date from Jan. 1, 1890, $65,664 against $74,716 in 1889; decrease, $9,052. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending April 5, 1890, amounted to Rs.9,612 against Rs. 10,610 for the corresponding week in 1889—decrease, Rs. 998. Total from commencement of half year 1890, Rs. 87,433 against Rs. 84,925 for the corresponding period in 1889—increase, Rs.2,508. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending April 12, 1890, amounted to Rs. 81,708 against Rs. 85,356 for the corresponding week in 1889; decrease, Rs. 3,648. Total from commencement of half year, 1889, Rs.12,01,564 against Rs. 10,95,266 for the corresponding period in 1889; increase, Rs.1,06,298. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending April 12, 1890, Rs. 19,018 against Rs. 12,862 for the corresponding week in 1889; increase, Rs. 6,156. Total from commencement of half-year, Rs. 2,84,297 against Rs. 1,67,350 in 1889; increase, Rs. 1,16,947. Miles open, 296.00 and 218.75.

SWEDISH CENTRAL.—The traffic receipts for the month ending Mar. 31, 1890, amounted to £3,387 against £2,797 for the corresponding month in 1889—increase, £590. The aggregate receipts for 3 months amounted to £9,205 against £7,196 for the corresponding period in 1889—increase, £2,009. Miles open in each year, 60¾.

TALTAL RAILWAY.—The traffic receipts for the month of April amounted to $59,000 against $30,463 for the corresponding month of 1889; increase, $18,537.

TASMANIAN MAIN LINE.—The traffic receipts for the month ending Feb. 28, 1890, amounted to £8,290 against £7,011 in the corresponding month of 1889; increase, £1,279. Increase for 2 months to date, £2,181.

WABASH.—The gross earnings for April amounted to $100,316 against $419,542 for the corresponding period of last year.

WABASH WESTERN.—The earnings for seven days ending April 21, 1890, amounted to $246,698 against $211,549 for the corresponding period of 1889; increase, $35,149. The total earnings from July 1, 1889, to date were $11,147,903 against $10,261,389 for the corresponding period of 1888; increase, $886,514.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending April 12, 1890, amounted to Rs.14,445 against Rs.13,840 for the corresponding week in 1889; increase, Rs. 605. Total from commencement of half year, Rs. 145,935 against Rs.141,287 for the corres-

ponding period in 1889; increase, Rs. 4,648. Miles open, 51 in both years. Train miles run, 3,358.

ZAFRA AND HUELVA RAILWAY (Spain).—The traffic receipts for the month of April, 1890, amounted to Ps. 173,097. 113 miles open.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending April 25 amounted to £4,709.

DIRECT SPANISH.—The estimated traffic receipts for the month of April were £2,089 against £1,867 in the corresponding period of 1889.

EASTERN.—The traffic receipts for the month of April amounted to £55,042 against £51,452 in the corresponding period of 1889.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of April amounted to £40,696 against £42,709 in the corresponding period of 1889.

GREAT NORTHERN.—The traffic receipts for the month of April, 1890, amounted to £21,600. Total traffic receipts from Jan. 1 to April 30, 1890, £81,800; corresponding months of 1889, £84,000; corresponding months of 1888, £85,200.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending April 25 were £3,652, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890. £	Receipts. 1889. £
Belfast Street	May 3	—	—	1,460	1,158
Bristol	" 2	—	—	1,490	1,246
Calais	" 3	—	—	130	192
Dublin United	" 2	—	—	2,338	2,216
Edinburgh Street	" 3	18½	18½	2,404	1,806
Glasgow *	" 3	30.26	30.26	4,979	4,454
Imperial	" 2	—	—	398	364
London †	" 3	21⅝	19⅝	6,314	5,384
London Southern	" 3	—	—	323	283
London Street	" 3	—	—	2,620	2,188
North Metropolitan ‡	" 3	41	41	8,055	7,258
Provincial	" 3	—	—	2,607	1,895
Southampton	" 3	—	—	274	233
South London ‖	" 3	—	—	1,484	1,344
Sunderland	" 2	—	—	244	236
Swansea	" 2	—	—	401	320
Wolverhampton	" 4	—	—	197	189

* Passengers for week, 987,927. Aggregate receipts—1890, £78,941; 1889, £72,129.

† Number of passengers for week, 1,269,043 against 1,112,808 for corresponding week last year. Miles run, 137,879 against 122,365. Cars run, 280 against 248. Aggregate receipts—1890 (123 days), £95,023; 1889 (123 days), £84,452.

‡ 1,454,771 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £22,709; 1889, £20,931.

BARCELONA.—The traffic receipts for the month of April amounted to £3,791 against £3,934 for the corresponding month of 1889; decrease, £143. The gross receipts from Jan. 1 to April 30 amounted to £15,139 against £15,601 in 1889.

LOMBARDY ROAD RAILWAYS.—The traffic receipts for the month of April were £1,339 against £1,237 for the corresponding month of 1889. The total receipts from Jan. 1 to April 30 amounted to £4,834 against £4,580 for the corresponding period in 1889.

SEVILLE.—Traffic receipts for month of April, 1890, £1,517, against £1,252 in 1889. Aggregate—1890, £5,871 against £5,606 in 1889.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, May 8.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Amongst railway stocks, Taff Vale has changed hands in fair lots during the week upon the fall to 64 to 65. At this price the supply is about equal to the demand. Small lots of Rhymney changed hands at 145, and at the moment there are several sellers. Barry Dock and Railway preference have been in demand, and have risen 2 per cent. The ordinary has been done at 191, and there is still inquiry for the stock. Brecon and Merthyr traffic is improving on the return of the Powell Duffrin traffic, and the full dividend on the third preference should be assured. Neath and Brecon A., Mid-Wales, and Cambrian preference are offering. Amongst locals, Hodders have risen to 37s. 6d., International Coals to 5⅛, and we hear the dividend is to be about 25 per cent. Bristol Steam Navigation preference 9½. There are buyers of Bristol Gas stock, also Bristol Water debentures, and no sellers. Buyers of Scarle and Herring at 7s. 6d. premium. Swansea and Newport Gas—latter 204. Docks remain quiet. Sellers of South Wales Colliery shares at 9.

CARDIFF, May 8, 1890.—Messrs. Thackeray and Co.'s circular states:—Welsh rails have shown considerably more activity than has been observable for some time. Barrys have changed hands to a fair extent at 190, showing an improvement of 2½ per cent., and Taffs at prices ranging between 64½ to 65½, showing a further reduction of 5 per cent. Rhonddas are slightly weaker on the refusal of the inspector to pass the tunnel until the whole of it is bricked, and which may probably delay the opening for two or three months. Rhymneys are still offered, the price, however, being unchanged. In preferences the principal business has been in Barry firsts and thirds, Taffs, and Alexandras, but there are inquiries or Rhymney 4 per cent. debentures comparatively idle. In banks, London and Provincials are firm at 19 13-16 to 15-16. Bristol and West of Englands are offered at 17½, National of Wales at 15, and South Wales Unions at 10¾. Both gas and water have been quieter. In collieries attention has principally been given to D. Davis and Sons, Limited, the applications for which are coming in freely from all quarters. This is legitimately looked upon as one of the first businesses of its kind in South Wales. Iron shares show a slight improvement, Rhymneys attracting most attention. Spillers have improved a further 5, these shares being almost unobtainable.

Railways—Barry, 187½ 192½, Rhondda & Swansea Bay 11¾ 12¼, Rhymney, 144 146, Taff Vale divided stock, 64 66.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43. Pembroke and Tenby 5 per cent., 7 7½. Taff Vale No. 1, 275 280, do. 4 per cent. consolidated, 117 120, Rhymney 4 per cent. consolidated, 115 117.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 107 109, do. B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 1'2 113, Rhymney 4 per cent., 125 127, Somerset and Dorset No. 1, 151 153, Taff Vale 3 per cent., 95 97.

Banks.—Bristol and West of England, 17½ 17¾, Glamorganshire 3¼ 3¾, London and Provincial, 19 20, National Bank of Wales, 14¾ 15¼, National Provincial, 51½ 52½, South Wales Union, Limited, 10¾ 11¼.

GAS.—Aberdare, 14 14½c, Bristol, 195½ 196½, Cardiff C, 163 167, Newport C, 140 145, Swansea, 36½ 37½.

Miscellaneous.—Alexandra Dock and Railway, 16¼ 16¾, do. first preference, 100 102, Bristol and South Wales Wagon Company, 5½ 5⅝, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 2, Ebbw Vale, 7⅛ 7¾, Gloucester Wagon Company, Limited, 8½ 8¾, Great Western Colliery B 7½ 7¾, do. A, 9⅝ 10, Hancock ordinary, 28 28½, do. preference, 13½ 14, Hill's Dry Dock, 8¾ 9¼, Milford Dock, 1 1½, Mount Stuart Dry Dock, 49 50, Nantyglo and Blaina preference, 56 58ex. Newport Abercarn Colliery, 9½ 10, do. Tramways, 7½ 8, Rhymney Iron Co., £5, 2 2¼, Swansea Corporation 3½ per cent. stock, 108½ 109½, do. Harbour 4 per cnt. bonds, 97 99, South Wales Colliery A, 9 9½, Tredegar Iron and Coal A, 23 24, do. B, 17 19.

GLASGOW, May 8.—Messrs. Jas. Watson and Smith's circular states:—An extensive business was transacted in home railways to-day, the market for which presented an unsettled appearance, being alternately weak and strong. The tone at the close was feverish, with a general decline in values. In Canadian lines, Grand Trunks were weak during the early dealings, but recovered in the afternoon, and closed firm. American (U.S.) lines were weak and lower at opening, but rallied later on, when the early losses were in many cases regained.

HULL, May 8.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 36¼, 36¾. Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 96, 98, do. 4 do. 92, 94, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., L, 14 9-16, 14 11-16, London & Yorkshire Bank, Limited, 4¾, 4⅞, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5½, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 27½, 28, Hull Brewery Limited, ordy. shares, 10½, 10¾, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ¾, 1¼, Mercantile Steam, Lim., 8¾, 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, May 8, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares have been firmer this week, and though the highest prices have not been maintained fluctuations generally are in an upward direction, though Bolckows are lower on the strike.—Armstrong-Mitchell and Co. shares show a rise of 2 at 196, 198, Barrow Hematite Steel ordinary unchanged at 4¾, 5, ditto 6 per cent. preference unchanged at 8, 8½ed, Bede Metal unchanged at ⅜, ⅝, Bolckow Vaughan and Co. a fall of ⅛ at 17, 17½, ditto £12 paid a fall of ⅛ at 9, 9½, Cammell & Co. unchanged at 106¾, 107, Consett Iron £7 10s. paid a rise of ½ at 26, 26½, ditto £6 paid a rise of ¾ at 24, 24½, Consett Spanish Ore a rise of ¼ at 4¾, 5, Darlington Iron unchanged at 3⅝, 3¾, ditto 7 per cent. preference unchanged at 5½, 5¾, Dorman, Long, and Co. £5 shares a rise of ¼ at 4¾, 5, Earle's Shipbuilding unchanged at 27½, 28½, Ebbw Vale Steel a rise of ⅛ at 7⅞, 7⅞, John Abbott & Co. unchanged at 70, 72, John Brown & Co. unchanged at 77½, 78, Moss Bay Hematite Iron a fall of ¼ at ½, ¼, Palmer's Shipbuilding A Shares unchanged at 23, 25, and do. B unchanged at 13¾, 14¼, Tharsis Sulphur & Cooper unchanged at 4½, 5¼, Teeside Iron & Engine a fall of 2s. at 14s. 0d., 16s. 0d., ditto 10 per cent. pref. a fall of 1s. 3d. at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 1¾, 1¾, Newcastle Chemical a rise of 2s. 6d. at 30s. 0d., 35s. 0d., Lawes unchanged at 7½, 7¾, Langdales unchanged at 2, 2½, Consett Water unchanged at 8¼, 8½, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas unchanged at 180, 181, George Angus and Co. £7 10s. paid unchanged at 11, 11½.

STIRLING, May 7.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have again been active, owing to the easy state of the money market, fine weather, and the more hopeful feeling as to trade prospects. Some reaction has set in from the highest prices realised, but the tendency seems likely to continue upwards. The money market does not show much alteration, but open market rates for best three months' bills are firmer at 2 per cent. on some probability of gold exports to the Continent and South America. In Scotch railways, the principal advance has been in Caledonian, and it is now stated there is likely to be some compromise between this Company and the North British regarding the amalgamation of the latter with the Glasgow and South Western. In English railways, prices have also advanced, excepting Brightons, Metropolitan, and Taff Vale. Chathams have been in favour on the House of Lords affirming the decision in their favour in the matter of the Folkestone traffic dispute.

MEETINGS FOR THE WEEK.

MONDAY, MAY 12.

(General).—Buenos Ayres and Pacific. City Terminus Hotel, at 12

TUESDAY, MAY 13.

(General).—St. John and Maine. 40, Old Broad Street, at 12

" Rohilkund and Kumaon. 237, Gresham House, at 12

(Extraordinary).—South Indian. City Terminus Hotel, at 12

WEDNESDAY, MAY 14.

(Annual).—Canadian Pacific. Montreal

THURSDAY, MAY 15.

(General).—Argentine Land and Investment Company. Winchester House, at 3

FRIDAY, MAY 9.

(General).—Central Argentine. Winchester House, at 12

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NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MAY 10, 1890.

Chatham and South Eastern.

On Monday last the House of Lords gave judgment in favour of the Chatham in the appeal case with the South Eastern respecting the Continental traffic agreement. The facts of the case are well known. The South Eastern contended that the traffic through Folkestone and Radnor Park stations was not Folkestone traffic, and did not come within the agreement of 1865. When that agreement was entered into, Shorncliffe station, which was then used merely for military purposes, did not come within the scope of the agreement. But since then the station has been much enlarged and improved, and Folkestone

has grown so much that way that Shorncliffe station is now, as a matter of fact, the nearest station for Folkestone, and from 15 to 16 out of every 20 passengers to Folkestone alight there. Mr. Justice Kekewich and the Court of Appeal took the broad common-sense view that, though Shorncliffe station may be technically outside the scope of the agreement, substantially it is a Folkestone station, and the obvious meaning of the 1865 agreement was that all Folkestone traffic should be divided, no matter what its ultimate destination might be. The House of Lords have now endorsed that view, thus setting the matter at rest for ever. The House of Lords by a former decision decided that the Queenborough traffic to Flushing was not an infringement of the agreement, so that on all points of the Continental traffic dispute the Chatham has scored against the South Eastern. This is not an occasion for exultation or recrimination. The Chatham, of course, may well feel proud that its action has been vindicated; and Sir Edward Watkin may possibly solace himself that he has done his best in the interests of his Company. It has been a costly struggle, but the wanton waste will not have been made in vain if it teaches the South Eastern chairman the virtue of moderation and compromise. The Chatham gains a good round sum by the victory. At the end of 1887 the amount due under the agreement and withheld by the South Eastern amounted to from £65,000 to £70,000. The Chatham will gain about £10,000 a year net under the decision. Counting this for 1888 and 1889 the amount now due would be from £85,000 to £90,000, exclusive of any interest whatever.

This, however, is not the highest standpoint from which the matter can be viewed. After decisive battles, treaties and peace generally ensue. It ought be so in this case. When Messrs. Anderson and Co. mooted amalgamation in February last we did not embrace the suggestion very enthusiastically, for it was obvious that whilst this litigation was hanging about it would be useless to expect either party to give in. Now this great objection is put aside, and no time should be lost in making the most of the opportunity. We believe there is every disposition on the side of the Chatham to entertain the view of absolute amalgamation favourably. We all know what the stock reply of Sir Edward Watkin is—that he has over and over again proposed amicable arrangements, but has not been met in a similar spirit. We trust, if such an attitude be again adopted, that the South Eastern Board, which comprises some independent men, and the South Eastern proprietors who are not members of the Watkin family, will think on this matter for themselves. Both companies would gain enormously by fusion, and Parliament would not offer serious objection, if it could be shown, as we believe it could, that the public would participate in the saving which would be effected. We need not necessarily adopt the amount of saving calculated by Messrs. Anderson and Co.—namely, £200,000 per annum. We thought in February, and we think now, it is an exaggerated figure—at the first outset, at any rate. But there is no telling what the stimulus to traffic would secure. The "Great Southern Railway" of England would be a property second to none in natural advantages, running as it would through, perhaps, the finest residential districts round the metropolis, and commanding the ever expanding Continental traffic. We hope to see this movement, soon started, to see it prosper phenomenally, and be finally crowned with success.

Paris, Lyons, and Mediterranean.

The Paris, Lyons, and Mediterranean is one of the largest and grandest railway enterprises in Europe. The concessions of the Company extend altogether over 6,353⅜ miles, this total being made up as follows:—Lines in working, 5,454¾ miles; lines in course of construction, 648¼ miles; lines still to be constructed, 250⅝ miles. The length of line opened for traffic in the course of 1889 was comparatively small, not exceeding 86⅞ miles. The average length of line worked, however, last year was 5,420 miles. This mileage may be discomposed as follows:—First group—lines opened for traffic before January 1, 1875, 3,190⅝ miles; and lines opened between January 1, 1875, and December 31, 1880, 867½ miles; total, 4,058⅛ miles. Second group—lines opened since January 1, 1881, 951¼ miles. Third group—Rhone and Mont Cenis line, 90 miles. Fourth group—Algerian lines, 320⅝ miles. It will be seen that the Company is not content with Europe, but has even planted its foot in Africa. The system of grouping adopted is not a mere arbitrary fancy one, but it is attended with solid and important results. Thus the first group of lines only exerts an influence upon the dividends of each year. By the terms of a convention concluded in 1883, the company could, if it chose, increase the extent of this first group; but if it were to do so, it would at the same time increase future capital charges, although it might swell the dividends of the early future. The Company has prudently adopted a middle course, and has decided to charge the dividend account as much as possible with the "insufficiencies" of each year. By the expression "insufficiencies" we mean the differences between the guarantee of interest given by the State upon certain new lines and the amount of net profit actually earned by them. The extent of new line opened for traffic between January 1, 1875, and December 31, 1880, and added to the first group, has been 867½ miles, as we have already stated. Had these lines not been added to the first group, the Company would have relieved last year's working account to the extent of £317,502; but, as we have just observed, the Council of Administration deemed it advisable not to throw too many burthens upon the future. As a result of the policy pursued by the Council of Administration, the Company did not find it necessary to call upon the French treasury to make any advance last year in fulfilment of its guarantee of interest, but it balanced off the year with a surplus of £165,880. The 4,058⅛ miles of line comprised in the first group (or revenue account group) of lines yielded last year a gross income of £14,512,762. The working expenses of the year having been £6,746,148, the net revenue acquired for the twelve months was £7,766,614, increased by sundry miscellaneous receipts to £7,823,405. From this must be deducted £230,063 for deficits arising from the revenue of the Girdle of Paris line, interest on capital employed in stores, and stamp duty on shares and obligations. The definitive net balance available for interest and dividend for 1889 was accordingly £7,593,342. The fixed charges of the old network for the year were £4,456,302, and £1,760,000 was applied to the payment of a dividend upon the share capital at the rate of 11 per cent. per annum, leaving a surplus of £1,377,039. This surplus was carried to the credit of the new network in reduction of the guarantee of interest given by the State. This guarantee involved a charge for 1889 of £1,211,158, leaving a final surplus of £165,880, which the Company paid over to the French Treasury in reduction of advances previously made to it. These advances were, accordingly, brought down to £893,127. The Company has a dividend as well as a revenue account, and in one way or another the balance at the credit of the dividend account was increased at the close of 1889 to £1,809,466. The dividend of 11 per cent. declared for the year absorbing £1,760,000, a surplus of £49,466 remained. Of this surplus £40,000 was carried to the credit of the special reserve, which was accordingly increased to £760,000, and a final reliquat of £9,466 was carried to the credit of 1890. The general results attending the working of the Company's system in 1889 were undoubtedly satisfactory, but it should be borne in mind that the revenue was largely increased last year by exceptional traffic arising out of the great Exhibition at Paris. The working for 1890 may, accordingly, not prove equally favourable, although, of course, the local and general traffic has always a tendency to increase. Taken as a whole, the system is undoubtedly an undertaking of which France may be proud. It has not only conferred great and solid benefits upon the country, but it has further yielded rich returns to its Proprietors.

Southern Brazilian Rio Grande do Sul.

More than ordinary interest attaches to the report of this undertaking for the year 1889. For in March last a vote of want of confidence in the Directorate was passed, and in all probability the precise value to be attached to this expression of opinion will be tested at the forthcoming meeting on the 23rd instant, all the members of the Board, with the exception of Mr. Chauvin, being prepared to vacate their seats "when the Shareholders shall have agreed upon those whom they desire to represent them." Already there is a goodly number of candidates in the field, giving an assurance that the whole question will be thoroughly tested at the meeting.

The gross receipts show an increase of £2,284 compared with the previous year, contributed exclusively in the second half of the year. This improvement has been maintained during the first quarter of the current year, the receipts for that period showing an increase of 21 per cent. The expenses in Brazil amounted to £73,915 against £66,034—increase £7,881; and the expenses in London to £3,741 against £3,899—decrease £158, leaving the loss on the working of the line £15,049 against £9,700. The extra expenditure in Brazil was occasioned by the cost of repairing the damage caused by the exceptional floods. The cost will be spread over a considerable time. The balance at credit of dividend and interest account is £13,067 against £12,503, and out of it will be paid "such dividend, if any, as the Company at the ordinary general meeting may determine." This time last year, when the balance was slightly less than now, as shown above, the distribution was 1¾ per cent., making 5 per cent. for the year. An interim

dividend of 2 per cent. was paid on 1st October last in respect of the year to which these accounts pertain.

The report is tolerably full as regards items respecting the general working. The reduction of the tariff at the port of Rio Grande has checked smuggling via Monte Video. The opinion is expressed that the Provisional Government will faithfully fulfil all obligations, and all we can say is that it is to be hoped so. The Government have determined upon spending two millions sterling on the Port of Rio Grande. Big promises cost nothing, but they are politic in view of the well known disaffection in this part of the loosely knit Republic. The money has yet to be got. Mr. Mawson is still on the spot inquiring into the working and carrying out reforms. Rates have been further reduced to meet water competition. The Directors are prepared to construct a short branch into the best of the cattle country if the Government guarantee the interest, and care to work the traffic in connection with their own line and provide 150 specially constructed wagons. Stress is laid on the need of colonisation, and the Government are prepared to offer liberal terms to settlers. The chairman, Lieut.-Colonel F. D. Grey, challenges a full inquiry into "the conduct and transactions of the Board from the first," and he claims that this course should have in justice been taken before the vote of want of confidence was moved. It seems to us a reasonable protest. The whole question will no doubt be fully raised at the forthcoming meeting, by which time we trust the Shareholders will have weighed well the issues upon which they will be called upon to decide, and the expediency or otherwise of following up the line of action initiated in March.

Buenos Ayres and Pacific.

Some 180 kilometres of this line having been submerged for months, it could not be expected that the results of the working for the year would be very satisfactory. The gross receipts show a decrease of $160,028, and the expenditure an increase of $457,499, showing a loss of $299,141 on the working of the year, compared with a profit of $318,386 in 1888. That this is solely due to the stoppage of traffic from the floods is abundantly clear. The local traffic unaffected by the inundations shows an increase of 36 per cent. Traffic for goods was resumed on the 1st January, and for passengers on the 1st February, and since then the through traffic receipts have reached an average of $49,350 per week, as compared with $23,300 before the submerging of the line. Making every allowance for the accumulation of traffic whilst the line was blocked, this must be regarded as a striking increase, and from the tone of the local manager's report it would appear that he looks forward to the maintenance of business at this level.

An application was made to increase the rates 50 per cent. owing to the depreciation of paper, but only an increase of 20 per cent. was allowed. The Directors hope that a further increase will shortly be conceded, but if the gold premium go down in the same ratio as during the past three weeks, the probability is that the 20 per cent. would be amply sufficient. It appears that part of the money spent in restoring the line has been found from "temporary sources," and to provide additional rolling stock and station facilities at Buenos Ayres a separate Company has been formed, the Pacific Company paying a rent for the station and accommodation. It may be that there was no help for it but to have recourse to some such plan, the Company not having the funds and the Government not being willing to advance or guarantee the money. But we confess we do not much like the introduction of a system which has done much to complicate and mystify the working of railways in the United States. The precise legal status of this terminal company is not stated; but unless the most stringent precautions are taken, especially the right to purchase their rights eventually at a fixed price, there is the danger that the whole key of the system, the terminus in the metropolis, may some fine day pass into rival hands. The work of reconstruction seems to have been satisfactorily done, and will soon be completely finished.

Indian Railways.

The Rohilkund and Kumaon report for the December half of 1889 is satisfactory. The gross receipts were lower than in the corresponding half year by about Rs. 10,000, but thanks to a substantial reduction in working expenses and a more favourable rate of exchange, the realised net profit is £5,928 against £5,658, permitting of a dividend of 2½ per cent. for the half year. The net receipts for the whole year equalled 5¾ per cent., of which the Shareholders get 5 and the Secretary of State part of the remainder. Coaching traffic did not vary much during the half year, but goods and general merchandise show considerable increases owing to better carting arrangements. The total receipts for the year 1889 amounted to Rs. 320,207, against Rs. 299,947 in 1888, and Rs. 277,087 in 1887. The ratio of working expenses for the half year was reduced to the low figure of 48, and for the year it works out at 50 per cent.

Proprietors in the South Indian Railway may be congratulated on the slice of good fortune that has fallen to their share. They get paid off on very good terms, and get in again under the reconstruction scheme at what we may term a much lower price. According to the scheme, the outline of which we give this week, the shares in the new company will get a certain 3 per cent. for 15 years, the term of the contract, with a share of the surplus net receipts after all charges are met, including 3 per cent. on the quota of capital contributed by the Government of India. For the first three years the interest is to be 3½ per cent., on what are equivalent to almost absolute conditions. The allotment of new shares will run to about 30 per cent. of present holdings, and in these days, when sound securities are scarce, we have no doubt good use will be made of the forms of assent sent round to the Shareholders.

We have encountered competition and have survived it. That is the burden of the chairman's speech at the Mexican meeting. Passenger rates, for instance, have been reduced from 30 to 50 per cent., and yet the increased numbers travelling make up the deficiency. Touching the more fascinating possibilities of the "silver boom," compared with the last half year the loss in silver is less by £14,000. Every rise of a penny in the price of the dollar means £5,500 in the accounts of the Company, so it is easy to see what the effects of a spurt in silver would imply. If all things go well with the subsidy till the end of the year the Company will have about £200,000 in hand from this source, and though it is meant to be used for capital and other purposes, first consideration will be given to the paying off, in part at least, of the £230,000 second mortgage loan still outstanding, the service for which takes £22,000 a year. The chairman had nothing definite to say about subvention rumours, but he threw out a broad hint that any rearrangement should involve the settlement of the freight account. This is even a matter of greater magnitude than any possible variation in silver. One thing with another the bogie of competition fades before the expansion of the country, the better prospects of silver, and the possibility of a settlement of the large outstanding freight account.

It is not surprising that the Buenos Ayres and Ensenada Port stock should have gone up sharply on the chairman's speech at the meeting. According to his view—and he ought to know—the Company may be said to have laid the foundation of its prosperity. By means of the lines it has acquired, with the sanction of the Southern Directors and others interested, the Company have command of the great docks at the port of La Plata. To use a Johnsonian phrase there may be in that fact alone the "potentiality of wealth beyond the dreams of avarice." The increase of 29 per cent. in the number of first class passengers, 6 per cent. in seconds, 23 per cent. in seasons, 45 per cent. in goods, and 21 per cent. in parcels last year, shows what a capacity for expansion the system possesses. A large amount having been spent on the permanent way last year, it is hoped that a lesser amount than usual will be required this year—in fact, the chairman hopes that an extra 2 per cent. may be earned by the reduction in working expenses.

Notwithstanding the possibility of damage to sewers, to the foundation of St. Paul's, Holborn Viaduct, and other public buildings, of loss of customers to the "frontagers" along Oxford Street and High Holborn, of loss of traffic to the District and Metropolitan Companies and the omnibus companies, the preamble of the Central London Railway Bill has been proved. The limitations of the committee seem reasonable. They are:—That compensation for injury to buildings must be paid; the Corporation and County Council have powers to see that the sewers are not injured; the proposed capital must be cut down, and the prospectus must not be issued until the Southwark Subway is proved a success.

It is not possible to institute a profitable comparison of the Central Argentine working for 1889 with 1888, as the receipts of the Northern Railway for the whole year are included. Great delay was experienced in the opening of the extensions, but dividend upon the capital expended had to be paid as well as upon unproductive capital in other ways. It was impossible to keep rates and charges on a level with the gold premium, and to crown all we find loss on currency balances figuring for £54,339, as compared with a profit on exchange of over £12,000 in 1888. It was necessary to take £124,000 from the reserve to pay a further 5 per cent., making 10 per cent. for the year against 12. One can hardly expect a recurrence of such a series of untoward circumstances. The extensions will

soon be all finished, and an agreement has been entered into with the syndicate, who have purchased the Western Railway of Buenos Ayres for working 204 miles of that system at a rental of £450 per mile. The cost of the extensions, too, will be very low—including rolling stock, something like £4,982 per mile. We look for a better report a year hence, as the conditions of working will presently be more normal.

We do not quite like the look of the Board of Trade returns for April. It is not easy to put a good construction on a decrease of £1,575,543 in the value of imports, even though the bulk of it is under food heads, and is mainly due to speculation on the budget. The fact has to be grasped that the imports for the four months show a falling off of over three millions. In exports for April there is a gain of £709,000, and for the four months a gain of £2,790,000, mostly, in both instances, in metals and machinery and millwork. In yarns and textile fabrics there is a decrease of £277,000 for the month, and of £1,466,000 for the four months. In the face of mixed facts like these apprehensions come natural.

The report of the National Provincial Bank of England for the year 1889 shows the profits and amount brought forward to be £515,206, of which £15,000 is carried to the credit of bank premises account. A bonus of 6 per cent. will be paid, making 20 per cent. for the year, and £54,706 is carried forward. To meet increase of business since 1880, 64,375 new shares of £60 each—£20 paid and £40 reserve—will be issued to Proprietors on the register on the 10th May, in the proportion of 7-24ths of a new share for each £75 share, £10 10s. paid, and 8-24ths of a new share for each £60 share £12 paid. Upon the new issue £12 per share will be called up.

Foreign Railways.

An adjudication has just taken place at Madrid of a concession of the Central Cuban. The most advantageous offer was made by the General Bank of Madrid. The terms offered in connection with the concession were as follows:—Interest at the rate of 8 per cent. on a capital of £2,839,800 guaranteed by the Treasury of Cuba; 55 per cent. of any surplus profits in excess of the guarantee to be paid over to the State, and the remaining 45 per cent. to be retained by a company to be formed for carrying out the concession; the company to be formed in accordance with the general laws of Spain, and to have its office at Madrid; all the staff employed in the construction and working of the line to be Spaniards; the fixed plant and rolling stock upon the railway is to be also of Spanish manufacture. A tender was submitted by an English company, but it stipulated that the guarantee given by the Cuban treasury should be also endorsed by the Spanish Government.

The aggregate revenue of all the French lines last year was £45,286,696, as compared with £42,019,616 in 1888. The total of £45,286,696 representing the earnings of the French lines last year was made up as follows:—State network, £1,422,242; the six great Companies, £43,558,586; miscellaneous Companies, £267,957; and unconceded lines, £37,911.

The net revenue of the Norfolk and Western has experienced a substantial increase during the last five years. In 1885 it stood at $1,121,829; in 1886 it rose to $1,291,147; in 1887 to $1,771,014; in 1888 to $1,897,672; and in 1889 to $2,113,772.

The Mediterranean is about to undertake the working of lines from Rome to Albano and Porto d'Anzio.

M. Carlier has been appointed secretary to the Orleans, in succession to M. Courras, deceased. M. Carlier has been for some years in the service of the Company as chief accountant.

The amount which the French Treasury had to advance the Eastern of France in 1889, in fulfilment of its guarantee of interest upon new network obligation capital, was £208,486.

The revenue of the Northern Pacific to April 21 this year amounted to $5,389,178, as compared with $5,176,672 in the corresponding period of 1889, showing an increase of $212,506 this year.

The length of new line opened in France last year was 338¾ miles. This total was made up as follows:—Eastern of France 15 miles, Western of France 95⅝ miles, Orleans 37½ miles, Paris, Lyons, and Mediterranean 84⅜ miles, Southern of France 36⅞ miles, South of France 26¼ miles, unconceded lines 23¾ miles, and State lines 19⅜ miles. The aggregate length of line in working in France at the close of last year was 20,828¼ miles.

The aggregate revenue of the Austro-Hungarian State lines to April 29 this year amounted to £1,112,962, as compared with £1,104,148 in the corresponding period of 1888, showing an increase of £8,814 this year.

The aggregate revenue of the Chicago and North Western from January 1, 1889, to March 31, 1890, was $5,558,903, as compared with $5,067,538 in the corresponding period of 1888-9, showing an increase of $491,365 in the company's current financial year.

Manila Railway.

The works have been somewhat delayed, as the Government engineer wants parts of the line raised above possible flood level. Considering this, good progress has been made. Provision for a sinking fund will be made at the forthcoming meeting.

Egyptian Debt.

The Railway Preference Loan and the Loan of 1888 will be merged into a new preference stock, while the Daira and Domain Loans will be converted into two new loans. The question relative to the stipulation that no fresh conversion is to be carried out for 15 years has not yet been decided, but will be settled between the Egyptian Government and the financial houses concerned. A new loan for irrigation works and railway extension has not yet been agreed to. It is now probable that France will agree to the conversion scheme.

Argentine Affairs.

The premium has been up and down during the week, and closes at 129. A European loan is in the air. Peculation of the Customs to the tune of $10,000,000 has been discovered. President Celman is seriously ill.

Argentine Land and Investment Company.

The report shows that the unsold lands of the original concession, valued at £286,262 in the balance sheet of 1888, have recently been appraised at £500,000. Repayments and sales produced £42,000 in the year against £53,000.

The revenue account for the year shows the gross receipts £33,334, and expenditure £15,079, leaving a balance of £18,255, to which is added £35,712 brought forward. From this sum an interim dividend of 2½ per cent. was paid in December last on the preference capital, and a balance dividend of 2½ per cent. is now recommended, making 5 per cent. for the year, carrying forward the balance of £32,175. The Directors regret that the non-completion of the Belgrano land sale has prevented them recommending the declaration of a dividend on the ordinary shares of the Company for the year 1889. For the development of the loan and mortgage business of the Company, the Board has authorised the offer of a 4 per cent. debenture stock at the issue price of £93 per £100 of stock.

Denver and Rio Grande.

Messrs. Borthwick, Wark, and Co. invite subscriptions for $4,500,000, part of a total of $7,500,000 Five per Cent. Gold Improvement Bonds of the Denver and Rio Grande Railroad Company. The price asked is £84 per $500 Bond.

Application has been made to the holders of Preferred Stock to assent to the issue from time to time of $1,552,500 First Consolidated Mortgage 4 per cent. Gold Bonds to construct an extension from Villa Grove to Alamosa 56 miles, and about 21 miles to mineral properties. Messrs. John K. Gilliat and Co. give notice that they will give assent on behalf of all the stock registered in their name unless notice to the contrary is sent to them before the 14th inst.

Over 79 per cent. of the two classes of stock assented to the issue of the improvement bonds. A large force has been concentrated on the works, which are to be pushed forward with all possible speed, and the through standard guage line should be in good running order within the next three or four months. At the annual meeting on May 27, action will be asked upon the extensions and the issue of capital, as stated above, for the purpose.

Norfolk and Western.

Report for the year ending December 31, 1889.

The comparative statistics for two years are as follows:—

	1888.	1889.
Miles operated Dec. 31	594	394
Operations—		
Passengers carried	771,248	841,986
Passenger mileage	35,385,815	36,392,466
Rate per pass per mile	2·833 cts.	3·017 cts.
Freight (tons) carried	2,763,376	3,435,797
Freight (tons) mileage	669,526,740	819,160,394
Rate per ton per mile	0·582 cts.	0·549 cts.
Earnings—	$	$
Passenger	861,778	940,305
Freight	3,820,167	4,417,315
Mail, express, &c.	217,654	239,505
Total gross earnings	4,899,599	5,597,125
	1888.	1889.
Operating expenses—	$	$
Maintenance of way, &c.	581,687	624,248
Maintenance of equipment	297,198	313,557
Motive power	548,464	722,042
Transportation expenses	1,406,439	1,499,943
General	168,139	323,562
Total (including taxes)	3,001,927	3,483,352
Net earnings	1,897,672	2,113,773
Percentage of optg. exps. to erngs.	61·00	62·00
	1888.	1889.
	$	$
Receipts—		
Net earnings	1,897,672	2,113,773
Other receipts	147,438	144,148
Net income	2,045,110	2,257,921
Disbursements—		
Interest on bonds, &c.	1,296,551	1,451,265
Dividend on preference stock	* 330,000	† 660,000
Miscellaneous	—	41,609
Total disbursements	1,626,551	2,152,874
Balance, surplus	418,559	105,047

* 1½ per cent. † 3 per cent.

The report goes into details as to the new capital arrangements. The new 5 per cent. bonds will in all amount to $25,000,000, and will be for providing terminal facilities, for equipment, and retiring old bonds. In addition, provision is made for 30,000 shares of preferred stock. In conclusion, the President points out:—

"The proportion of operating expenses to gross earnings was 62 per cent., as compared with 61 per cent. in 1888. A material part of the increase of operating expenses, particularly during the first six months of the year, was due to the unprecedented succession of storms and floods, causing washouts, landslides, destruction of bridges, and consequent detention and interruption of traffic, the repairs and damages incident thereto being charged currently to operating expenses.

"At no previous time since the organisation of the Company has there been such activity and prosperity at all points upon your line as at present. The completion of the many new iron furnaces and other industrial establishments now in course of construction will greatly add to its traffic and earnings. A very considerable increase of traffic may also be anticipated from the development of the mineral and timber resources upon the Clinch Valley Extension, and the completion of that extension to a connection with the Louisville and Nashville Railroad will undoubtedly prove

important additional sources of traffic and revenue.

"The traffic of the Company during the past year taxed its transportation and terminal facilities to the utmost. To insure prompt movement of trains and economy of operation, and to provide for increasing traffic, it will be necessary during the year 1890 to double track portions of your line aggregating about 50 miles in length, to construct upon other portions of your line additional siding and passing points, and to provide additional terminal facilities. Additional equipment will also be required.

"The supplemental reports, hereto attached, show that the companies in which your Company owns the controlling interest have (with the exception of the Shenandoah Valley Railroad), in addition to meeting the interest upon their bonded and other indebtedness, paid dividends upon their capital stocks. In all these companies, excepting in the Shenandoah Valley Railroad Company, your Company owns all the bonds and shares, with the exception of one share each held by the several Directors.

"The net income for the year amounted to $806,654, equivalent to 3⅞ per cent. upon the preferred shares. Your Company has no floating debt.

"Semi-annual dividends upon the preferred shares of 1½ per cent. each were paid April 25th and October 24th.

"Upon the completion of extensions the system will comprise not less than 960 miles of railroad. With its large and already highly developed local resources, with its eastern terminus at one of the best harbours on the Atlantic Coast, and with its own line extending north-west to the Ohio River, west to a connection with the Louisville and Nashville Railroad system, south-west to a connection with the East Tennessee lines, and south-east to a connection with the North Carolina lines, the Company will occupy a position both as to through and local traffic which will justly entitle it to be considered as one of the most important of the railroad systems of the country."

The net earnings for March showed an increase of $497, and for the quarter an increase of $74,343.

American Market.

Almost nine years (says *Bradstreets*) have elapsed since a speculative excitement of the old-fashioned type has ruled in Wall Street. The assassination of President Garfield marked in the sharpest manner the termination of the "boom," which, with intermissions and variations, lasted from 1879 to 1881. From the latter date there was a continual decrease in the breadth of speculation, accompanied by a liquidation which culminated in the panic of May, 1884. After that there was a period of intense dulness, until the trunk-line compact in the autumn of 1885 partially reawakened speculative interest. But this was succeeded by the great railroad expansion of 1886-88, which absorbed the floating capital of the country in the building of immense amounts of new lines and left the stock market as the arena for professional operators to gamble in. Nor was the liquidation which succeeded the overbuilding of railroads calculated to assist the stock market. It was not until the supposed era of railroad reform dawned, with the formation of the Interstate Railway Association at the beginning of 1889, that any symptoms of a return of general activity presented themselves. But this, too, proved illusory, and before the end of last year Wall Street again experienced a stock market the relative steadiness of which failed to compensate for the entire absence of interest and activity. This state of affairs continued through the opening months of the present year, and is now interrupted by the apparent revival of speculative tendencies which, according to current opinion, is due to the prospect of financial legislation, particularly as respects the silver question. The opinion it holds is that Wall Street is in a fit condition to respond to any move on the part of the investing public. But no solid deductions can so far be drawn from the symptoms of revival.

Lake Shore and Michigan Southern.

The annual report for the year ending December 31 shows the construction and equipment account to be $84,000,000. All the betterments during the past six years have been charged to operating expenses or income account. The capital stock of the Company, $50,000,000, funded debt, was reduced in 1889 from $45,192,000 to $44,942,000 by the purchase and cancellation for the sinking fund of $250,000 in first consolidated mortgage bonds. The total amount of bonds thus cancelled was $4,750,000. The gross earnings for 1889 were the largest in the 20 years' existence of the Company—$19,487,196, increase $1,457,562; operating expenses $12,847,451, increase $1,537,080; net earnings $6,639,745, decrease $79,511. The Stockholders voted 388,635 shares. Cornelius Vanderbilt, D. O. Mills, William L. Scott, and Rasselas Brown were re-elected Directors. The Board subsequently met and re-elected the old officers.

Mexican Central.

The annual report for the year ended December 31, 1889, shows gross earnings:—$6,337,225, increase $562,9·9; operating expenses $3,511,826, increase $92,889; net earnings $2,825,398, increase $469,905. The Company's income from all sources available for interest was in United States currency $2,931,510; payment for taxes, premium, and interest $2,145,524; surplus, $785,986; subsidy receipts, $812,911. The report states that 200 miles of new railway have been constructed, and the entire Tampico line, uniting the main line with the Gulf of Mexico, has been completed.

Panama Canal.

The report of the Panama Canal Inquiry Commission puts the estimated cost of construction at 485,000,000 fr.; 20 per cent. should be added for unforeseen expenses, and 29 per cent. for management and interest, making a total of 900,000,000 fr. The annual cost of management and maintenance is estimated at 10,000,000 fr., and the net receipts for the first three or four years are estimated at 38,000,000 fr., rising then to 50,000,000 fr., and 12 years after the opening to 61,000,000 fr. The material and preparations of the old Company are reckoned as amounting to at least half of the 900,000,000 fr. still necessary. The Commission think the best solution would be a guarantee of interest by the maritime States. This would restore confidence, allow the interests of the old Shareholders to be safeguarded, and give the canal the dimensions required by a highway open to all nations. M. Wyse, the ill-starred vendor of the original concession, is going out to obtain an extension of time from the Colombian Government.

Delagoa Bay Railway.

With reference to the representations recently made to the Portuguese Government on the subject of the Delagoa Bay Railway claims, Senhor Hintze Ribeiro, Minister for Foreign Affairs, has informed Doctor Loring, the United States Minister at Lisbon, that the Portuguese Government accepts the principle of Arbitration proposed by Mr. Blaine. The last named suggested that the question should be referred to some impartial friendly nation, who should decide upon the form of arbitration to be adopted. A Lisbon newspaper states that the various valuable quarries on this railway are about to be worked by private enterprise. The line to Pretoria is expected to be completed in five years. The Portuguese Government now assent to the principle of arbitration.

Bank of New Zealand.

March 24th is an old date, but still the remarks of a correspondent writing from Auckland under that date are of interest. He says the affairs of this bank were still occupying people's minds, and the uncertainty about its future continues to have a very bad effect on trade generally throughout the country. In illustration of people's sensitiveness about the bank, he mentions that although it was known by a great many persons that the London Board would not accept a transfer of the head office of the bank of New Zealand to London unless Mr. Hean, the specialist sent out to report and examine the bank's affairs, reported favourably, yet, when the cablegram arrived stating the decision of the London Board to await Mr. Hean's report before they would assume full control, the shares fell in price at once 20 per cent., and uneasiness was manifested. It is felt that, unless the London Board takes supreme control, very serious results may happen; but those who know the bank's securities say that, even if the bank went into liquidation, it could pay every depositor 20 shillings in the pound easily. Shareholders are liable for about £1,000,000 calls.

Mr. Hean has not yet reported. When he has done so the Shareholders will be called together in London to elect a London Directorate and decide upon future action.

Great Western.

We are officially informed that there is not the slightest foundation for the rumour circulated during the week to the effect that "the Directors of this Company contemplate recommending the division of the stock into preferred and deferred." We further learn that the Board are antagonistic to such a proposition. A similar false rumour was mooted about a year ago, when the late chairman was totally opposed to the scheme, and the present chairman shares a similar opinion. Doubtless the rumour was circulated for Stock Exchange purposes.

Bengal and North Western.

The Dividend.

The accounts for the half year ended the 31st December have been received from India. Subject to audit the net earnings admit of the payment of a dividend for the half year of £1 6s. 8d. per cent., free of Indian income-tax, but subject to English.

South Indian Railway.

Scheme of Reconstruction.

As the result of the Act which has just received the Royal Assent, the Secretary of State in Council of India has given notice to the Company of his intention to purchase the railway and works. Under that notice the State will, on the 31st of December next, become the owner of the Company's undertaking, and each of the then Stockholders will receive the value of his interest in the Company, which, in the case of the 5 per cent. stock, will be at the rate of £131 2s. 4d., and in that of the 4¾ per cent. stock £124 11s. 2d. per £100, subject to the necessary expenses of distribution, &c.

Some time since negotiations between the Secretary of State in Council and the Board were opened, with the view of arranging that this Company should, after the purchase by the State, continue to work the existing railway and the lines now under construction by the Company, as the agent of the State. The Directors were advised, however, that under its existing statutory powers the Company were not able, after the sale of the whole of its undertaking, to act as agents for working other railway systems.

After considering the matter with their legal advisers, the Directors have come to the conclusion that the best method of overcoming the difficulty is to form a limited liability Company under the Companies' Acts, and then to enter into a new contract with the Secretary of State for the purpose of working the lines.

The Secretary of State has assented to this plan, and the following is an outline of the terms of the proposed new agreement:—

	Miles
1. The railway to be worked to comprise (1) the present South Indian Railway ..	656
and (2) the new lines, known as the Villupuram-Guntakal State Railway, in course of Construction	456
	1,10[illegible]

2. The capital of the Company to be £1,000,000, to be taken, for the purpose of dividing surplus profits, as the equivalent of 140 lakhs of rupees.

3. The receipts of the lines to be paid into the Government Treasury as earned, the revenue ac

count being made up every half year, according to the prescribed form.

4. Interest at the rate of 3 per cent. per annum, or £30,000, to be guaranteed by the Secretary of State out of the revenue of India, and paid half yearly in sterling to the Company on the £1,000,000 share capital, the equivalent thereof in rupees, to form a first charge on the net receipts of the railway.

5. Interest at 4½ per cent. on the sum of £425,000 irredeemable debenture stock of the South Indian Railway Company, taken over by the State, to form a second charge on the net receipts, and to be converted into rupees at the rate of exchange described in clause 11.

6. Interest at the rate of 3 per cent. per annum on the capital contributed by the Government, that is, the whole of the expenditure as made up from time to time, except 140 lakhs (the capital contributed by the Company) and Rs. 59,50,000 (the equivalent of the £425,000 debenture stock at 14 rupees to the £) to form a third charge on the net receipts.

7. The surplus of net receipts remaining after these charges have been met to be divided between the Company and the Government in the ratio of the capital held by each.

8. During the first three years of the contract, that is, till the 31st of December, 1893, should the share of the net receipts payable to the Company under clause 7 fail to provide an additional 3 per cent. per annum on the Company's capital of £1,000,000—*i.e.*, £5,000—so many rupees as may be necessary to make up that share to the equivalent of £5,000 to be paid to the Company before crediting the Government with interest on its capital under clause 6.

9. The contract to be for 15 years from the 1st of January, 1891, determinable previously on default of the Company.

10. On the termination of the contract the Company to receive back their capital in sterling at par.

11. The conversion of sterling money into Indian currency, except where otherwise stated, to be at the average rate of exchange obtained by the Secretary of State for bills payable on demand, drawn on India during the half year ending either on the 30th day of June or the 31st day of December next preceding.

12. Other usual conditions as to fares, accounts, control, undue preference in conduct of traffic, employment of Government officers, &c., as in recent contracts.

Before incurring the expense of registering the new Company the Directors are desirous of receiving the support of the members of the present Company, as it is intended that the shares of the new Company shall, in the first place, subject to the regulations of the Stock Exchange, be offered to those who may then be Stockholders in proportion to the amount of their holdings in this Company. Roughly speaking, this will entitle each proprietor to an allotment of shares in the new Company, equal in nominal amount to about 30 per cent. of his present holding.

The opinion of the Proprietors as to the proposed formation of the Company is solicited by proxy in view of the meeting on the 13th inst., and it may be added that the giving of assent does not bind the assenter to take shares.

Private Bills in Parliament.

CENTRAL LONDON RAILWAY BILL.

The consideration of this Bill was again resumed on Monday by a Select Committee of the House of Commons, presided over by Mr. Walter James.

Mr. Littler, Q.C., addressed the Committee on behalf of the Corporation of the City of London, who opposed the scheme, because they objected to the ground being occupied by a tunnel which might or might not be a success. He submitted that, with the knowledge they at present had of the working by electrical traction, the Committee could not be justified in passing the Bill, and asked that a compensation clause should be inserted in the Bill.

Mr. Bell (manager of the Metropolitan Railway), who was then examined by Mr. Littler in support of the opposition of that Company, said that the traffic on the Underground Railway had been a decreasing rather than an increasing quantity, in consequence of the introduction of omnibuses and tramways on the important routes. This competition had had a most prejudicial effect on the receipts of the Metropolitan Railway Company. He did not think that the proposed line could be worked at anything less than 50 per cent., and that there was no probability of 28,000,000 passengers being carried on the proposed line, as was estimated.

Cross-examined by Mr. Freeman—If any further development of underground traffic were called for within the metropolis, his company ought to have the first chance. He admitted that the proposed route contained the plum of the traffic, and that the Metropolitan would be very glad to lay down a line along it if there were the least likelihood of obtaining the consent of the frontagers. To alter the Metropolitan Railway so as to introduce electricity would cost about a quarter of a million. The company opposed the scheme because it would abstract traffic from their system.

Mr. Seaton (engineer of the Metropolitan Railway) gave evidence as to the way in which the proposed railway would be likely to injure the Metropolitan during the period of construction.

Mr. J. W. Barry, C.E., said the mode of construction of the proposed railway would be attended with great danger. The day was very far distant when electricity would supersede steam locomotion on railways.

Mr. Littler, Q.C., having addressed the Committee on behalf of the Metropolitan Railway, the Committee adjourned.

On Tuesday Mr. Pember, Q.C., replied on behalf of the promoters. He said there were originally 37 petitions against the bill, 17 of which had been either settled with or not appeared upon, so that now he had some 19 or 20 petitions to deal with, but in that they were not so badly off as the Metropolitan Company, who had 58 petitions against them, and if in the multitude of opposition, Parliament thought there had been wisdom or strength, one of the greatest conveniences of modern London would not have been passed. There were six points which had been urged against the bill: (1) Engineering risks. (2) Injury to Oxford Street tradesmen. (3) The question of subsoil, which was more a question of clause than of preamble—viz., whether clause 35, under which it was proposed to take the subsoil without payment should be allowed to pass. (4) The question of the feasibility of electrical traction, and the working expenses incidental to the application of electrical traction; (5) The chances of traffic if the line were once made and put into operation; and, lastly, that precious plea for postponement, which had been put forward on behalf of nearly every one of the opponents. With regard to the first point, they had the experience of the construction of the Metropolitan and District Railways, two railways in Glasgow, one of which was already made and the other in course of construction, and that of the City and Southwark Subway, which had added very largely to the knowledge of engineers in dealing with most difficult strata. With regard to damage caused during construction, it had been stated by Sir Benjamin Baker and others that the total amount of damage caused during the construction of the City and Southwark Railway would be covered by a sum of £10,000. It was proposed to construct the line throughout in the London clay, and in 57 borings which had been made in the four miles of line, they had found the London clay in every case, and even if it should turn out that there was a pocket of sand or gravel, they would be able to minimise any danger by working with shields and the compressed air system. The point which astonished the learned counsel was the extreme indifference of the County Council to the congested state of the streets of the metropolis. With regard to the opposition of the tradesmen, it was that they objected to the people being taken underground, and out of sight of the seductiveness of their shops, and not to the obstruction which would be caused by the cartage of the excavated material down Oxford street. Perhaps their opposition would not have been so strong if they had heard what Mr. Forbes had said about his Company being prepared to carry a regular underground railway, with ordinary stations and worked by ordinary steam locomotion, under Oxford street and Holborn. He was willing to submit to a clause which made it obligatory upon the promoters to work with compressed air and shields. With regard to the subsoil question, he was prepared to have it made clear that nothing should prevent the owner of any subsoil from claiming compensation for damage under Section 68 of the Lands Clauses Act. The learned counsel contended that some underground scheme was absolutely necessary, and he asked the Committee, after hearing the evidence which had been given by such eminent engineers as Sir John Fowler, Sir Benjamin Baker, and Mr. Greathead, to sanction an electric scheme of the kind proposed as being preferable to an ordinary railway worked by steam. In order to pay a fair interest upon working expenses it had been calculated that they would require to carry 28,000,000 passengers, and remembering that the Metropolitan and the Metropolitan District carried 117,000,000, it was not a very violent assumption to expect that the proposed line would carry one-fourth or less than one-fourth of that number. It had been said that this railway would never be able to compete as regards fares with the omnibuses, but the present expenses of working in the case of the omnibuses had been proved to be 92 to 94 per cent., even with fodder very cheap, and if there were a rise in the price of fodder and labour, the omnibus fares must go up. On the proposed line they only looked for an average fare of 2d., as against the present average omnibus fare of 1·66d., and that, it must be remembered, was earned from passengers whose average journey was only a mile and a half. In the last two years and a half the number of miles of railway worked by electricity in America has increased from 100 to 1,500, and the number of electrical locomotives was now no less than 3,000. The success of the City and Southwark was an ascertained fact. When judged by the ordinary standard of Parliamentary proof by evidence in favour of such measures as this, the probabilities of ultimate success were unusually high.

The committee then deliberated in private for some time, and on the readmission of the parties,

The Chairman (Mr. Walter James) gave the following decision:—The committee find that the preamble of the bill has been proved, subject to the promoters satisfying them upon the following points:—They consider that a proviso should be inserted at the end of clause 35 of the bill similar to that which was inserted in the Midland Railway (Additional Powers) Act, 1881, providing that nothing shall relieve the company from liability to pay compensation under section 68 of the Lands Clauses Consolidation Act. The committee also consider that stringent clauses should be inserted affording every opportunity to the engineers of the Corporation of the City and of the County Council during the progress of these works for inspecting them, lest any possible damage should be done to the sewers, mains, or other public works under the streets, and that the owners of property and all the local bodies should have full opportunity of watching their own interests. The Committee also consider that the margin in the financial proposal of the company is somewhat too large, and that is a point they will have to consider in connection with the estimated capital of the company. The remaining point is, that they consider that until the City and Southwark Subway has been opened, and has been used by the travelling public for a certain time, no prospectus of the Central London Railway should be issued, and no capital should be raised.

Mr. Saunders, Q.C., on behalf of the promoters, gave an undertaking to bring up clauses carrying

out the decision of the Committee and to supply all the opponents with copies.

The Committee then adjourned until next Tuesday for the discussion of clauses.

SCOTCH RAILWAY AMALGAMATION.

On the resumption of the inquiry into the North British and Caledonian Bills before the Select Committee of the House of Commons on Monday, Mr. James Thompson, general manager of the Caledonian, was recalled, and was cross-examined at great length by Mr. Jeune, Q.C., on behalf of the Midland Company. He stated that if the Caledonian Company got the Glasgow and South Western, even as sole owners, they would be prepared to give the Midland all the unconsigned traffic which originated on the Glasgow and South Western. If the Caledonian Bill passed, a clause could be inserted which would satisfy the Midland that they would be in the same position with regard to unconsigned traffic from the Glasgow and South Western as they were now. If the Caledonian Bill passed, the North British would come in, and the North British would protect the interests of the Midland. The committee and counsel on both sides consulted in private as to the admission of future evidence, but the arrangement mutually arrived at did not transpire. On Tuesday the Duke of Abercorn said he was a large proprietor of property round about Paisley, and as far as he was concerned he was in favour of the Caledonian scheme. If the Caledonian scheme passed, and the North British came in, there would be two companies running into Paisley, which would be a distinct public advantage. He further believed that the Caledonian scheme would develop the shipbuilding town of Renfrew.

Several local witnesses were called, and they all had the same tale to tell. They preferred the Caledonian scheme, because it meant competition to their town.

The examination of local witnesses was continued on Wednesday and Thursday without the elucidation of any new facts. The Caledonian offered to back out if the North British did ditto, but of course this was beside the question.

MILFORD AND THE AMERICAN PASSENGER TRAFFIC.

A Select Committee of the House of Lords, presided over by Lord Basing, began the consideration on Tuesday of a Bill promoted by the Milford Docks Company for the construction of a pier at that port in order to accommodate the Atlantic steamers intending to call and discharge passengers, and then to proceed as usual to Liverpool. Mr. Woods, chairman of the Company, and Sir Alexander Rendel, engineer to the docks, were examined, and explained that there was every expectation that if the proposed pier were constructed the Atlantic liners would call and land passengers, who could then proceed to London by a shorter railway route than any other. The cost of construction, dredging, and railway connections would altogether amount to £104,000. There was no doubt that the largest Atlantic steamers could safely lie alongside the proposed pier, to which the Admiralty had already given their assent.

Current Working Expenses.

NEW YORK CENTRAL AND HUDSON RIVER.—The net earnings for the half year ending March (including leased lines) amounted to $6,167,525 against $5,730,000 in the corresponding half year of 1889.

QUEBEC CENTRAL.—Statement of earnings and expenses for the month of Feb., 1890:—

	1889. $	1890. $	Increase. $
Gross earnings	15,147 ..	14,507 ..	*640
Operating expenses..	14,234 ..	14,632 ..	398
Net earnings ..	913 ..	†125 ..	*1,038
Total net earnings 2 months to date	2,806 ..	†756	

* Decrease. † Loss.

SOUTHERN PACIFIC.—The following table will give the comparative figures for the month of March:—

	1890. $	1889. $
Gross earnings	3,552,032....	3,452,029
Operating expenses	2,683,587....	2,497,026
Net earnings	868,445....	955,003

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to April 19, 1890, 15 weeks and 4 days:—

Receipts.	4 weeks ending April 19. £	15 weeks and 4 days ending April 19. £
Gross traffic—Passengers, parcels, mails, goods, &c.	156,816	
Steam Packet service	4,423	
Harbours, &c.	271	
	161,510..	542,089
Rents and sundries	10,333..	39,412
Total receipts.....	171,844..	581,500
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service	90,030..	344,855
Net	81,813..	236,645

NORFOLK AND WESTERN RAILROAD.—Revenue statement for the month of March, 1890:—

	1890. Dols.	1889. Dols.	Increase. Dols.
Gross earnings ..	488,065 ..	443,235 ..	44,830
Operating expns.	315,813 ..	271,480 ..	44,333
Net earnings....	172,252 ..	171,755 ..	497
Proportion of exs. to gross earngs.	65 p.c. ..	61 p.c. ..	

For 3 months (Jan. 1 to Mar. 31):—

	1890. Dols.	1889. Dols.	Increase. Dols.
Gross earnings ..	1,443,455..	1,244,319..	199,136
Operating expens.	952,791..	827,998..	124,792
Net earnings	490,664..	416,321..	74,343
Proportion of exs. to gross earngs.	66 p.c. ..	67 p.c. ..	

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending May 3	97,444..	4,011
Do. in 1889..	88,340..	4,003
Week's increase.....	9,104	

Aggregate receipts for 18 weeks:—1890, £1,659,429 against £1,544,562 in 1889; increase, £114,867.

Contracts, &c.

BENGAL-NAGPUR.—The Directors invite tenders for stores.

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery of wrought iron (angles bars, plates, sheets, &c.) parts of Silber lamps.

GREAT EASTERN.—The Directors are prepared to receive tenders for the supply of stores.

GREAT WESTERN.—The Directors are prepared to receive tenders for the supply of about 262 tons of plate girder work, in steel and wrought iron, and for works on the South Devon railway, also for doubling a section of the line and rebuilding five viaducts between the Plympton and Brent Stations on the South Devon Railway.

MIDLAND GREAT WESTERN.—The Directors are prepared to receive tenders for the supply of locomotive Welsh steam coal.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 3 (the latest published) amounted on 18,559¾ miles to £1,432,972, and for the corresponding week in 1889 on 18,432¼ miles to £1,384,510, showing an increase of 127½ miles and of £48,462. The receipts this week (ending May 3) average £77 4s. 1¾d. per mile against £75 2s. 3¼d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890. £	1889. £	Incr. £	Decr. £
Caledonian ..	63,758	61,166	2592	—
Glasgow and S. W.	23,090	22,661	429	—
Great Eastern	73,116	65,082	8034	—
Great Northern ..	80,154	79,417	737	—
Great Sn. and Wn.	7,207	15,295	—	8088
Great Western ..	162,260	160,070	2190	—
Hull, Barnsley, &c.	5,222	5,271	—	49
Lan. and Yorkshire	81,735	78,901	2834	—
London and Bright.	45,467	46,037	—	570
London, C., and D.	25,708	26,212	—	504
London and N.Wn.	220,695	213,730	6965	—
London and S. Wn.	59,857	58,618	1239	—
London, Til., and S.	3,074	3,156	—	82
Man. and Sheffield	36,398	36,170	228	—
Metropolitan	13,184	13,047	137	—
Metropolitan Distct.	7,383	7,018	365	—
Midland	157,547	150,467	7140	—
Midland Great Wn.	11,239	10,042	1197	—
North British	62,098	59,192	2906	—
North Eastern	138,292	114,874	23418	—
North London	9,141	8,791	350	—
North Staffordshire	13,869	12,521	1348	—
Rhymney	3,387	3,722	—	335
South Eastern	42,070	42,544	—	474
Taff Vale	14,655	19,504	—	4849

CURRENT NOTES.

Sir Joseph Hickson, general manager of the Grand Trunk, states that he knows nothing about the reported agreement being entered into between the Grand Trunk and Northern Pacific roads for the construction of railroads in Manitoba and the North West, and he denies that the Grand Trunk is making arrangements to construct any lines in that part of the Dominion.

The chief engineer of the Union Pacific has recommended to the Directors an important extension of the Company's system. It is proposed to construct five feeders to the main trunk line, three of which—viz., the line from Alderton to Tacoma and the extensions to Olympia and Los Angeles—will probably be undertaken almost immediately. The report for 1889 shows net surplus $1,145,000, as against $1,552,000 in 1888, the decline being due to the bad crops.

The reply of the Portuguese Government to the American and British note on the subject of the Delagoa Railway accepts the proposition of an arbitration, without reserve.

The works connected with the railway between Jaffa and Jerusalem have at last commenced. The first sod was cut in the presence of the Governor of Jerusalem, and a large number of the principal citizens of Jaffa and Jerusalem attended the ceremony.

Mr. Louis Hirsch has been appointed chairman of the Imperial Brazilian Natal and Nova Cruz Railway Company, Limited.

The threatened renewal of the contest of last session, which ended in the transfer to the Manchester, Sheffield, and Lincolnshire, and Wrexham, Mold, and Connah's Quay Railway Companies, of the powers to construct the uncompleted portions of the Wirral Railway, has, it is stated, been averted by an agreement which has been entered into by all parties interested in this railway. The purport of the agreement is that the necessary capital for the construction of the portions of the Wirral Railway in question shall be found—one-third by the Manchester, Sheffield, and Lincolnshire Company, one-third by the Wrexham, Mold, and Connah's Quay Company, and one-third by Mr. Vyner, of the Wirral Railway Company. If at the end of 12 months the neces-

sary capital has not been found by the railway Companies, the original powers for construction are to revert back to the Wirral Company subject to the consent of Parliament, the two railway Companies undertaking not to oppose the granting of such consent.

The tender of the Nitrate Railways Company for the construction of the Lagunas extension has been accepted by the Chilian Government. The telegram announcing this further runs as follows:—"You must ship quickly by steamer 5,800 tons of rails with fastenings. I estimate cost and freight of materials, earthworks, plate-laying, and ballasting at £125,000. Time is all important." We understand that this concession will give the Nitrate Railway Company considerable additional traffic when finished, and its being granted shows that the friendly relations between the Government and the Nitrate Railway Company have been restored.

There is no truth in the rumour that the Brighton Company are about to abolish second-class. Mr. Laing has an open mind on such topics, but it is a difficult matter to tackle.

We learn that the Directors of the Buenos Ayres and Rosario have appointed Mr. George Hunt, of the Great Northern (England) to succeed Mr. T.C. Clark, C.E., as engineer and general manager of the line. Mr. Clark will remain in Buenos Ayres as local representative and chief engineer until the whole of the Company's extensions now under construction are completed.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 3 per cent. During the week money has been in good demand in Lombard Street, while yesterday a large sum of money was withdrawn from the open market in connection with the tenders for the new Indian loan, and as this has not been available to-day there has been a short supply of floating capital, consequently loans for the night have been charged 1½ to 2 per cent. The unfavourable Bank Return had the effect of hardening discount rates, and although not many bills have been offered those at two and three months have been quoted at 2 1-16 to 2⅛ per cent. The outlook appears to be a little doubtful for the moment.

The return of the Bank of England is not so favourable. There is a decrease of £755,525 in the Public Deposits, and of £1,717,284 in the Other Deposits, while the Government Securities are reduced by £50,084, and the Other Securities by £1,528,621. The Bullion is diminished by £715,730, due to gold coin having been sent to the provinces, and there is an increase of £137,825 in the Active Circulation of Notes. The result is a reduction in the Reserve of £853,555, making the Proportion to Liabilities 41½ per cent., or ½ higher than last week.

The stock markets this week have been in a more or less unsettled condition, in most directions the upward movement having received a check, due in some measure to a desire on the part of many operators to secure profits, and other circumstances have tended to encourage realisations. As usual, when prices have a tendency to lag or droop, business falls off, and this week has been no exception. The Bull account, which was becoming a little overdone, has been considerably reduced, which in itself is a satisfactory feature. The Funds have improved to a moderate extent. Indian Government securities have fallen sharply on the introduction of the new loan, which was not taken up at a price so satisfactory as expected. Colonial and Corporation stocks were well maintained. Foreign Government securities have been in rather an unsettled condition the last day or two on disquieting financial rumours from Paris, but prices have relapsed only slightly from their best. Egyptian bonds have improved o France having consented to the conversion scheme. All stocks dealt in internationally are higher on the week, but only to a moderate extent. Cedulas bonds are higher on balance. The premium on gold has fluctuated between 115 and 128 per cent. Home railways have been rather uncertain. Yesterday they became flat on the poor Bank statement, unfavourable Board of Trade returns, and unsatisfactory reports regarding the iron trade. Realisation took place on rather a large scale, but prices gave way to a less extent than might have been expected, and on the week the changes are as much in favour as against holders. The weekly traffic statements were favourable on the whole, as they compare with large takes last year. American railways have fluctuated considerably in course of the week, being entirely influenced by the prospects of the silver bill, and so far the prospects are favourable. Apart from this traffic receipts continue most satisfactory, trade shows no sign of falling off, and money continues easy in the States. However, considerable realisations have taken place with a view to securing profits, so that the best prices have not been maintained, and in some instances lower prices are marked on the week, but as regards Atchison, Topeka, and Santa Fe, and Missouri, Kansas, and Texas, an important advance has taken place. Should the silver bill be passed a period of great activity with inflated prices is anticipated. Canadian railways have met with a fair amount of attention. Canadian Pacific have been well maintained, but Grand Trunk issues have not been so well supported, the traffic statement, while favourable, not being equal to expectations. The ordinary and preferences mark a moderate decline. Foreign railways have met with a good deal of attention. Mexican have been influenced by the silver question, and are slightly higher on the week. Several of the Brazilian and Argentine lines have moved considerably, but mostly in favour of holders. South Austrian shares have been more freely bid for, resulting in an improvement. Telegraphs have been comparatively steady. Banking shares have met with a good deal of inquiry, and in several instances rather substantial advances have taken place in prices. Nitrate groups have met with more attention than usual, and prices have fluctuated considerably, but the result on the week is not important except in the case of Nitrate Railway, which is about 1 lower. Miscellaneous securities have met with moderate attention, Warners have fallen heavily, Eastmans have been in speculative demand, resulting in an important advance, Hammond shares are also better. A rise of about 3½ has taken place in Liebig's Extract of Meat, on the announcement of a dividend at the rate of 25 per cent. per annum. Mining shares have not been so active as they were last week, South African Gold descriptions have not been well supported, with the result that in several cases values have fallen away slightly. Diamond shares have also been dull, but Copper shares have been firm owing to the advance in the price of the metal, while Rio Tinto have been largely bought on Paris account. Indian gold and miscellaneous mines have shown no special feature.

The following are some of the principal changes compared with the previous week:—

Fall per cent.

FOREIGN STOCKS.

Buenos Ayres Cedulas A	1
Buenos Ayres Cedulas B	¾
Buenos Ayres Cedulas E	1¼
Buenos Ayres Cedulas I	⅝
Buenos Ayres Cedulas J	1¼
Buenos Ayres Cedulas P	½
Egyptian Preference	⅛
Egyptian State Domain	¼
French 4½ per cents.	¼
French 3 per cents.	¼
Italian 5 per cent.	1-16
Mexican Internal	¼
Mexican 6 per cent.	?
Peruvian 5 per cent.	½
Peruvian 6 per cent.	½
Russian 1875	½
Uruguay	½

RAILWAYS.

Brighton Deferred	1¼
Hull and Barnsley	1
Sheffield Deferred	⅝
Metropolitan	½
Metropolitan District	½
South Eastern deferred	1

AMERICAN RAILWAYS.

Central Pacific	⅝
Denver common	⅝
Denver pref.	⅝
Erie shares	½
Erie Preference	1
Lake Shore and Michigan	¼
Louisville and Nashville	½
Mexican Central Bonds	⅝
New York Central & Hudson River shares	1
Atlantic first mortgage	1½
New York, Ontario, & Wn.	½
Norfolk and Western pref.	⅝
Pennsylvania	⅝
Philadelphia and Reading	¼
Philadelphia and Reading Income Bonds	½
Union Pacific	1⅛

CANADIAN RAILWAYS.

Grand Trunk	¾
Grand Trunk First Pref.	1
Grand Trunk Second Pref.	⅝
Grand Trunk Third Pref.	1⅛
G. Trunk 4 p.c. guar. stock	⅝

Rise per cent.

FOREIGN STOCKS.

Buenos Ayres Cedulas K	½
Egyptian Unified	⅝
Egyptian Daira Sanieh	1⅛
Hungarian Gold Rentes,'81	½
Portuguese	½
Russian 1889	1¼
Spanish	½
Turkish Series A	½
Do. Series B	⅝
Turkish Series C	½
Do. Series D	¼
Turkish Defence	¼

RAILWAYS.

Caledonian	½
Chatham	⅝
Chatham 1st preference	1¼
Great Eastern	½
Great Northern A	½
Great Western	⅝
North British pref.	⅝
North British def.	1
North Eastern	⅝
North Western	⅝

AMERICAN RAILWAYS.

Chicago, Mil., and St. Paul	¼
Missouri, Kansas, & Texas	2⅛
Northern Pacific pref.	1½
Ohio and Mississippi ordy.	¼
Wabash Preference	¼

CANADIAN RAILWAYS.

Canadian Pacific	⅛

FOREIGN RAILWAYS.

Arauco Preference	½
Mexican Ordinary	¼
Mexican 1st preference	1
Mexican 2nd preference	½
Nitrate Railway	⅝
South Austrian	⅜
Taltal	¾

Securities as yet unquoted in the Official List:—

Atchison, Topeka, and Santa Fe Railway 45¼ to 45½.

Ditto new 4 per cent. 88¼ to 88¾.

Ditto 5 per cent. income bonds 69½ to 70.

Buenos Ayres and Ensenada Port Railway new 2 to ¼ pm.

Central Argentine Railway new £5 shares 1⅜ to ⅞ pm.

Delagoa Bay Railway 5½ to 6½.

Delagoa Bay Railway Debenture 80 to 85.

Fraser and Chalmers 1 to ½ dis.

Hyderabad Deccan 8¼ to 8¾.

G. H. Hammond and Co. $2\frac{5}{8}$ to $2\frac{7}{8}$ pm.
Ditto Preference $\frac{3}{4}$ to 1 pm.
Indian New Loan 3 per cent. $1\frac{3}{4}$ to $1\frac{7}{8}$ pm.
Inter-Oceanic of Mexico pref. $9\frac{1}{2}$ to 10.
Nelson's New River Plate Meat Company Ordinary 12 to 13.
Ditto 7 per cent. pref. 2 to 3 pm.
New Victorian Loan $1\frac{3}{8}$ to $\frac{7}{8}$.
Peruvian Corporation 6 per cent. mortgage $\frac{1}{2}$ dis. par.
Sanitas Company $1\frac{1}{4}$ to $1\frac{1}{2}$.
Warner's Safe Cure 29 to 31.

DIVIDENDS.—Miscellaneous.—British Bank of Australia 10 per cent. per annum, Guardian Fire and Life Assurance Office £3 per share, San Jorge Nitrate Company 15 per cent. tax free, Monte Video Water Works $2\frac{1}{2}$ per cent., Investment Trust Corporation £6 10s. per £100, Queen Insurance Company 15 per cent. and a bonus of 5 per cent., Frank Jones' Brewery Company 6 per cent. on the ordinary shares, National Bank of Australasia 12 per cent. and a bonus of $2\frac{1}{2}$ per cent., Caledonian Insurance Company £1 3s. per share, Jubilee Gold Mining Company 5 per cent., Sharpness New Docks and Gloucester and Birmingham Navigation Company the full dividend on the preference stocks A and B, Scottish Union and National Insurance Company 16 per cent. per annum and a bonus of $1\frac{1}{2}$ per cent. tax free, Liebig's Extract of Meat 20 per cent., Scottish Australian Investment Company 10 per cent. per annum tax free, Bank of Constantinople 6s. per share, National (South British and National) Fire and Marine Insurance Company 10 per cent. per annum, Central Argentine Railway Company 5 per cent. tax free on the ordinary, Argentine Land and Investment Company $2\frac{1}{2}$ per cent. on the preference shares, National Provincial Bank of England 6 per cent. tax free, El Callao Gold Mining Company 1f. per share.

Mr. William Harrison Vickers was declared a defaulter upon the Stock Exchange on Saturday, May 3.

Application has been made to the Stock Exchange Committee to appoint a settling day, in and to grant a quotation to:—Buenos Ayres Grand National Tramways Company, Limited, £220,000 6 per cent. first debenture bonds; Hawaiian Tramways Company, Limited, shares; Mexican Government 6 per cent. silver currency loan; Provisional Certificates of $2,500,000 bonds (Monterrey and Mexican Gulf R.R.).

Application has also been made to the Committee to allow the following securities to be quoted in the Official List:—Alsoy and Gandia Railway and Harbour Company, Limited, £400,000 5 per cent. debentures in lieu of scrip; Pennsylvania Railway $1,500,000 additional gold first mortgage $4\frac{1}{2}$ per cent. bonds Nos. 16,001 to 17,500; Ohio and Mississippi Railway Company additional $125,000 first general mortgage 5 per cent. bonds Nos. 3,625 to 3,749; United River Plate Telephone Company, Limited, further issue of 3,000 shares Nos. 55,001 to 58,000.

Application has been made to the Stock Exchange Committee to appoint a settling day in, and to grant a quotation to Barranquilla Railway and Pier Company, Limited, scrip of £100,000 6 per cent. first debenture stock.

Application has also been made to the Committee to appoint a special settling day in the Cordoba Central Railway Company, Limited, further issue of £112,718 5 per cent. debenture stock (C. N. section).

The Eastern Extension, Australasia, and China Telegraph Company announce that the laying of their new Sydney-Nelson cable has been successfully completed, thus duplicating the cable communication between Australia and New Zealand, and increasing the security of the service.

The allotment letters for the issue of 6 per cent. debentures of the Great Southern of Spain Railway Company, Limited, have been posted.

Tenders for £5,400,000 India 3 per Cent. Stock were opened on Thursday at the Bank of England. The applications amounted to £11,634,400, at prices varying from £100 5s. 6d. to £98 (the minimum). Tenders at £99 3s. 6d. will receive about 16 per cent. of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £99 11s.1d.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	May	1	£23,151,000
Friday,	"	2	26,123,000
Saturday,	"	3	24,285,000
Monday,	"	5	27,972,000
Tuesday,	"	6	22,785,000
Wednesday,	"	7	22,025,000
		Total	£146,341,000

The total in the corresponding week of 1889 was £130,274,000.

The Bank of England return for the week ending May 7 shows the following changes compared with the previous week:—

	£
An increase of Active Circulation of	137,825
A decrease of Public Deposits of	755,525
A decrease of Other Deposits of	1,717,284
A decrease of Government securities of	50,084
A decrease of Other Securities of	1,528,621
A decrease of Bullion of	715,730
A decrease of Notes unemployed of	906,935
A decrease of Reserve of	853,555
An increase of Rest of	13,357
Total amount of Notes in circulation	24,957,625
Total amount of Bullion & Gold & Sil. Coin	22,102,724
Total amount of Reserve (notes and coin)	13,595,099
Bank minimum rate of discount since April 17, 1890	3 per ct.

BANK OF ENGLAND.—Week ending Wednesday, May 7, 1890:—

ISSUE DEPARTMENT.

£		£	
Notes issued	37,447,470	Government debt	11,015,100
		Other securities	5,434,900
		Gold coin and bullion	20,997,470
		Silver bullion	—
	37,447,470		37,447,470

BANKING DEPARTMENT.

£		£	
Proprietors' capital	14,553,000	Government securities	16,000,156
Rest	3,148,674	Other securities	20,870,954
Public deposits(a)	8,071,397	Notes	12,489,845
Other deposits	24,466,799	Gold and silver coin	1,105,254
Seven day and other bills	226,339		
	50,466,209		50,466,209

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

NATIONAL PROVINCIAL BANK OF ENGLAND.

The annual general meeting was held May 8 at the Bank premises, Bishopsgate Street Within; Mr. RICHARD B. WADE presided.

The CHAIRMAN, in moving the adoption of the report, stated that the results which they showed that day proved that the year 1889 was on the whole a favourable one for those engaged in banking operations. The average of the Bank of England rate last year was about 5s. per cent. higher than in the preceding year. During the year there was much more activity in trade than had been the case for some time previously. That activity, indeed, for a time became very pronounced, and bankers partook of the attendant benefits, but in the autumn, from a combination of circumstances, a certain amount of check came over trade, and though no doubt the country had on the whole done a very large business, he could hardly tell them that the buoyancy which characterised trade and commerce for some time had been entirely regained. Out of the year's earnings they were enabled to pay the Shareholders 20 per cent. upon the total paid-up capital of the bank, to place £15,000 to the credit of the building fund, and to carry over a sum of £21,000 in excess of the amount carried forward last year. Having acknowledged the labours of the staff, he referred to the balance-sheet, and stated that the paid-up capital and reserve fund remained the same, standing respectively at £2,227,000 and £1,450,000. The amount due by the bank on deposits, &c., was now £39,310,778, showing an increase on the year of £2,603,791. The acceptances exhibited a decrease of £180,000; and, after providing for the payment of their dividend and bonus and placing £15,000 to the credit of the building fund, £54,706 would remain to be carried forward. The total of the balance-sheet at the close of the last year was £43,278,000. The cash at the Bank of England, at the head office, and branches was £3,013,968, or £53,958 less than last year; but the money at call and short notice, which amounted to £4,670,717, showed an increase of £333,862. Their investments in English Government securities, amounting to £7,475,894, exhibited an increase of £661,455, while in Indian and Colonial Government, railway debenture, and other securities they had £5,117,631, or £36,975 less. The bills discounted and loans were represented by £22,406,078, an increase of £1,520,344. Their banking premises stood at £593,720, or £7,000 less. The proposed increase of the capital was a subject which had engaged the most serious attention of the Directors. The step had been rendered desirable, he might say absolutely necessary, owing to the continued increase in the deposits, which, since the last creation of capital in the year 1878-79, had advanced by over £13,000,000, of which more than £5,000,000 had been intrusted to them in the last three years. It was only due to their depositors that they should be afforded the most ample security. They proposed to issue 64,375 shares of £60 each, to call up £12 a share during the next three years, and to leave £8 a share which could be called up by the Directors should it be necessary to do so. This would leave a balance of £40 a share as reserve liability. The shares would be issued at £12 premium. Until the £12 a share of capital and the premium had been fully paid up, they proposed to call up on the 30th of June in each year £3 a share capital and £3 of the premium. Interest on the amount of the new capital called up would be payable at the rate of 10 per cent. per annum until the £12 a share was called up. Six months after the last call had been paid up the new shares would begin to earn the same amount of dividend that might be payable on the other shares. After allotting 61,875 shares to the Proprietors, 2,500 shares would remain unallotted, and they would be sold from time to time at the market rate. Out of the amount of the premium and the profit on the sale of the new shares they would add to the reserve fund £550,000, which would thus be increased to £2,000,000, the whole of which would be invested in Government securities. The balance remaining, which they hoped would exceed £200,000, they proposed to place to the credit of the building fund. This sum might at first sight appear too large to apply to this purpose, but the demands for new premises and additions to others, he might say, never ceased, a fact, however, which had its gratifying side, all these demands really meaning an increase of the business of the Bank. When all these payments were made they would have a subscribed capital of £15,000,000; £3,000,000 would be paid up; £2,300,000 would be left for the Directors to call up should it be necessary to do so; the reserve liability would be £10,600,000; and, as he had said, their reserve fund would amount to £2,000,000. When all this was arranged he thought it would be generally allowed that the Bank stood in a very strong position indeed.

Mr. J. O. HANSON seconded the resolution.

The CHAIRMAN, replying to questions, said the Board of Directors were constantly devoting their attention to the subject of new branches. They had opened a new branch at West Hampstead, not only to conserve their business, but to extend it in that neighbourhood, and they had also decided to open one at Warrington, which would no doubt become a much more important town when the Manchester Ship Canal opened. The Directors quite agreed with the remarks of Mr. Castellan as to the desirability of assimilating the two classes of shares, but it was impossible to do so without fresh legislation.

The resolution was then put and carried unanimously.

Mr. GEORGE HANBURY proposed that the best

for their successful management of the bank during the past year, and that their remuneration be increased by £2,400 per annum - (Applause).

This was cordially supported by several Shareholders and adopted.

The CHAIRMAN returned thanks for this proof of the Shareholders' confidence, without which, he said, it would have been impossible for the Directors to have carried on the business of the bank so successfully as they had done.

The retiring Directors, Mr. R. B. Wade, Mr. F. C. Le Marchant, and Mr. H. Paull, were unanimously re-elected.

The Rev. Sir EMILIUS LAURIE moved a vote of thanks to the general managers, the branch managers, and other officers of the bank for their efficient services. The marvellous growth and continued vitality of this great institution, he said, was due not only to the Directors, but also to the general managers, past and present, and to the different officers who had so heartily co-operated with them in bringing the bank to its present position—(Applause).

The motion was carried by acclamation.

Mr. ROBINSON acknowledged the compliment.

A vote of thanks to the chairman terminated the proceedings.

BRAZILIAN IMPERIAL CENTRAL BAHIA.

The annual general meeting was held May 7 at the City Terminus Hotel;

Mr. WALTER J. STRIDE presiding.

The CHAIRMAN, in moving the adoption of the report and the payment of a dividend at the rate of 3 per cent., making 6 per cent. for the year, stated that the traffic receipts had amounted to £62,545, against £66,717 for 1888. But for the falling off in tobacco and coffee, due to the drought, they would have had a satisfactory surplus. They proposed to pay the same dividend as for the previous year. They had every reason to believe that the new Government would fulfil their obligations. Definitive authority had now been received from the Provisional Government confirming the concession given to the Company by the late Government, and authorising them to proceed at once with the surveys for the extensions, from which they hoped a great deal. They had not at that meeting to deal with the question of capital. They had two years in which to make the surveys. There was an alarming fall in the Stock Exchange price of their securities on the announcement of the revolution in Brazil, the decline in the ordinary stock, the 6 per cent bonus and debenture stock, and the 5 per cent. debenture stock, being respectively 31 per cent., 25 per cent., and 26 per cent. It would, however, be gratifying to them to learn from him that of the total amount of these stocks, £1,200,000, only £35,960 had changed hands in the period that had since elapsed.

Mr. J. T. LAWRENCE seconded the motion.

The CHAIRMAN, in reply to a question, stated that since the end of the year their prospects had somewhat improved.

The motion was carried unanimously.

AMERICAN BOND AND SHAREHOLDERS.

The annual meeting was held yesterday at 5, Great Winchester Street;

Mr. S. R. SCOTT in the chair.

The Directors' report stated that the gross earnings of the association for the year were £3,299, a reduction of £149 as compared with the previous year. The expenses for the year amounted to £1,314, and out of the balance the Directors recommended the payment of a dividend of 7½ per cent., leaving a balance of £1,106.

In moving the adoption of the report,

The CHAIRMAN spoke of it as showing a successful condition of affairs. The association was now doing a steady, quiet business, and it was answering the purpose for which it was formed—to be a kind of protective power of English bondholders against American designs of various kinds. The association had had some successful reorganisations, and alongside of that had sprung up an agency business—the registration of shares in American railways—at a moderate charge.

Mr. J. PRICE seconded the adoption of the report, which was agreed to.

CENTRAL ARGENTINE RAILWAY.

The report of the Directors for the year ending 31st December, 1889, states:—Further expenditure on capital account has been made to the amount of £890,596 during the year, raising the total to £4,198,721, From the 1st January, 1889, the Buenos Ayres Northern Railway has been worked by this Company, under the agreement of the 2nd August, 1888, and the present revenue account includes the receipts on that section. The Act confirming the agreement received the Royal Assent 5th July, 1889. The following is a summary of the revenue for the year, reduced to sterling value:—

Gross receipts		£941,722
Ordinary working expenses	£473,279	
Relaying with steel rails	36,871	
		510,150
Balance of revenue		431,572
Less depreciation of currency balances		54,340
		£377,233

Train miles run 1,319,540 on 267 miles in 1889, against 799,069 on 247 miles in 1888.

The continued and serious depreciation of paper money in the Argentine Republic during the year 1889 has made it impossible to keep the passenger and freight charges at rates that are at all equivalent to those of preceding years. Hence a larger number of passengers and a much larger aggregate tonnage of goods have been carried over the railways at considerably reduced rates. Owing to the unexpected delays in the opening of the extensions, the revenue from the main line for 1889 has to bear not only the dividend upon the capital expended thereupon, but also upon capital which did not become productive until after the close of the year, and the Directors have therefore, for the purpose of equalising dividend, transferred £124,000 from the reserve fund to the net revenue account, which thus shows a total credit, including the balance from last account of £508,738. The net revenue account for the year stands as follows:—

Balance from 1888		£1,057
Balance of revenue account as above, after providing for depreciation of currency balances		377,233
General interest		6,088
Registration fees		361
Transferred from reserve fund		124,000
Total		£508,739
Less—		
Interest on debenture stock	£42,000	
Income tax on dividends paid	7,032	
Rent of Buenos Ayres northern section	39,628	
		£88,660
		420,078
Deduct interim dividend of 5 per cent. paid 1st November, 1889		194,595
Available balance		£225,483

The Directors recommend that a sum of £224,840 be appropriated in paying a further dividend of 5 per cent., free of income tax, on the £4,496,800 ordinary stock, making a total dividend of 10 per cent. for the year, carrying forward a balance of £644 to the current year. The approximate weekly traffic receipts, reduced to gold at current rates, for the first 17 weeks of the current year, as advised by telegraph, were £258,509 as compared with £244,058 in the corresponding period of 1889, an increase equal to 5·9 per cent. By an agreement of 18th July, 1889, the Company acquired a concession for a railway from Rosario to Peyrano, where it will make a junction with the extension from Canada de Gomez to Pergamino and Buenos Ayres. The works upon the extension from Pergamino to San Fernando to join the Buenos Ayres northern section and the branch from Rosario to Peyrano, are being constructed. The extension from Canada de Gomez to Pergamino was opened in January, 1890, that from Canada de Gomez to El Trebol, in the same month, and the continuation of the last mentioned extension to Las Yerbas, together with a short branch nine miles long to Sastre, in March, 1890. According to the reports of the manager the cost of these extensions (170 miles), including fencing, but exclusive of rolling stock, will be £677,000, or £3,982 per mile. It will be observed that by this estimate the cost of these extensions (including rolling stock, estimated at £1,000 per mile) will only amount to £4,982 per mile. An agreement with the western or government railways of the province of Buenos Ayres, of 26th December, 1887, provided for mutual facilities being given for the traffic between the Company's system and those railways, and secured the access of the Company's traffic to La Plata, the capital of the province, and an alternative route to the city of Buenos Ayres. As this agreement was only to be in force for five years from the date of the opening of the Pergamino extension, it will expire in January, 1895. An agreement has, however, been entered into with the representative of the syndicate formed to purchase the provincial railways, by which the Company agrees to lease that portion of the main line between Pergamino and Lujan, with the branches to San Nicolas and Junin, a total length of about 327 kilometres, or 204 miles, at an annual rental of £450 per mile.

ST. JOHN AND MAINE.

The report of the Directors for the half year ended 31st December last states:—

Earnings.—The gross earnings of the New Brunswick Railway for the half year amounted to $501,128, of which the proportion for this Company under the lease is $22,895, or £4,704. This, compared with the corresponding period in 1888, is an increase of £339, and is £1,954 in excess of the minimum rental. A portion of this increase is no doubt attributable to the junction with the Megantic line.

Debenture Stock.—Out of the proceeds of new 4 per cent. debenture stock the amount provided by the New Brunswick Railway has been paid off, and the Company's inventory of rolling stock, &c., has been increased proportionately. The charge for interest payable to the New Brunswick Railway will now cease.

Dividend.—The revenue account shows a balance of £2,768 after providing for debenture interest, and the balance of interest on this Company's proportion of the total cost ($631,262) of improvements and new rolling stock in connection with the combined system. The Directors recommend that the usual dividend at the rate of 1 per cent. per annum for the half year be declared, and that the surplus of revenue be carried forward to next account.

GREAT NORTHERN RAILWAY ORCHESTRAL SOCIETY.—The first annual concert was given by members of this Society on Friday, May 2, under the patronage of the chief officials of the Company, at the Holloway Hall. The selections by the Orchestra of over 50 performers reflected credit on their conductor, Mr. Charles Evans.

THE death is announced of Mr. James Nasmyth, the inventor of the steam-hammer which bears his name, and many other mechanical appliances, at the age of 82. He invented the hammer to forge the paddle shaft of the Great Britain for the Great Western Railway Company. Since his retirement from business, at the age of 46, he has devoted himself to astronomical studies at his residence at Penshurst. His work on the moon is the best on the subject.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 3, 1890, £1,355; 1889, £1,541.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 4, 1890, £14,589; 1889, £13,911.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of

Wrought Iron (Angles, Bars, Plates, Sheets, &c.)
Parts of Silber Lamps,

as per Specifications and Drawing to be seen at this Office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Wrought Iron," or as the case may be, not later than One o'clock p.m. on Thursday, the 15th day of May instant.

The Directors do not bind themselves to accept the lowest or any Tender.

For each Specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
1st May, 1890.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for—

(1). Trolly Wheels and Axles,
(2). Wheels and Axles,
(3). Axle Boxes,
(4). Steel Springs,
(5). India Rubber Fittings.

Specifications and forms of tender can be obtained at the Company's Office, No. 132, Gresham House, Old Broad Street, E.C.

For each specification a fee of 10s. will be charged, which will not be returned.

Tenders must be delivered not later than noon on Monday, 26th May, 1890.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

3rd May, 1890.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for—

Not less than 30 or more than 50 Engines and Tenders.

Specifications and Forms of Tender can be obtained at the Company's Office, No. 132, Gresham House, Old Broad Street, E.C.

For each specification a fee of £1 will be charged, which will not be returned.

Tenders must be delivered not later than noon on Tuesday, 27th May, 1890.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

5th May, 1890.

The South Indian Railway Company.

NOTICE is hereby given, that an EXTRAORDINARY MEETING of the South Indian Railway Company will be held at the Cannon Street Station Hotel, in the City of London, E.C., on Tuesday, the 13th day of May instant, at 12 o'clock, for the purpose of considering, and if deemed expedient approving, the scheme for the formation of a New Company upon the terms and for the purposes mentioned in the Circular addressed by the Company to the Shareholders, and dated the 2nd instant.

By order,
HENRY W. NOTMAN,
Managing Director.

Company's Office,
55, Gracechurch Street, London,
2nd May, 1890.

West Flanders Railways.

NOTICE is hereby given, that a DIVIDEND at the rate of 7s. 1d., or 8 francs 85 centimes per share, for the half year ending 31st December last, (Coupon No. 82) and on the Preference Shares at the rate of 5s. 6d. or 6 francs 87½ centimes per share, (Coupon No. 75) will be PAYABLE on and after the 15th May instant, at the offices of the Company in London and Bruges, and at Messrs. Balser & Co., Bankers, in Brussels. In accordance with Article 49 of the Statutes, the Accounts of the Company, with the vouchers in support of them, will be deposited from the 10th May instant, during twenty days at least, at the Siege of the Company in Bruges, for the inspection of the Shareholders.

By order,
R. N. COLLIER,
Secretary.

10, Moorgate Street, London,
6th May, 1890.

Great Eastern Railway.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the SUPPLY of STORES and MATERIALS, including:—

1. Galvanised Iron, Tin, Lead, &c.
2. Signal and Point Fittings
3. Cast Iron Pipes, Stoves, &c.
4. Bolts, Screws, Rivets
5. Nails
6. Tools, &c.
7. Hardware, Locks, &c.
8. Gas and Water Fittings
9. Lamps and Carriage Fittings
10. Tinwork
11. Glass
12. Colours and Drysalteries
13. Baskets, Woodwork, &c.
14. Brushes, Mats, &c.
15. Carpeting, Trimmings, &c.
16. Cotton Waste, Sponge Cloths, Wicking, Bunting, &c.
17. Telegraph Materials
18. Canvas, Cordage, Floor Cloth
19. Leather and India Rubber
20. Cement, States, Drain Pipes, &c.
21. Stone
22. Paper and Envelopes
23. Stationery and Inks

Forms of Tender may be had on application to the Secretary's Office, Liverpool Street Terminus, E.C.

The Patterns may be seen at Stores, Stratford, between 10.0 a.m., and 4.0 p.m. from 14th to 22nd May, 1890, inclusive.

Parties applying should state the particular contract or contracts for which they propose to tender.

Tenders endorsed "Tender for Stores" to be forwarded to the undersigned on or before 10.0 a.m. 24th May, 1890.

By order,
J. HADFIELD,
Secretary.

Liverpool Street Terminus, London, E.C.
May 6th, 1890.

Midland Great Western Railway of Ireland Company.

LOCOMOTIVE WELSH STEAM COAL.

THE Directors of this Company are prepared to receive TENDERS for the SUPPLY of 34,000 tons or lesser quantity of BEST QUALITY WELSH STEAM COAL for LOCOMOTIVES, subject to specification to be delivered in equal monthly quantities during ensuing 12 months, commencing from 1st June next, free of all charge, either f.o.b. at shipping port, or into wagons at Company's wharf, Spencer Dock, Northwall, Dublin (at the option of the Company).

Forms of Tender and Specification can be had on application to the undersigned.

Tenders sealed and marked on the cover "Tender for Steam Coal" addressed to the Chairman, Broadstone Station, Dublin, to be sent through the post, and should reach him not later than Tuesday, 20th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,
GEORGE WILLIAM GREENE,
Secretary.

Broadstone Station, Dublin,
7th May, 1890.

THE WONDER OF THE WORLD. MASON'S PATENT LUNCHEON CASE, to supersede the Basket, beautifully fitted with compartments and drawers; suitable for all classes. Selling in thousands. Three sizes—11d., 1s. 4d., and 1s. 9d. post free. Please mention this paper.—J. J. MASON, Lincoln.

WEBB and SON,
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LEATHER DRESSERS,
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MANUFACTURERS OF
11 First Class Medals AWARDED.
Combs Tannery,
STOWMARKET.
Price Lists and Terms on application.

Denver and Rio Grande Railroad.

TO ALL PERSONS in any wise interested in the PREFERRED STOCK of the DENVER AND RIO GRANDE RAILROAD COMPANY, registered in the name of JOHN K. GILLIAT AND CO.

NOTICE is hereby given, that application (full particulars of which are given in the accompanying circular) has been made to the undersigned, as registered owners of Preferred Stock of the Denver and Rio Grande Railroad Company to assent to the construction of an extension from Villa Grove to Alamosa, a distance of about 56 miles, and also such branches as the Directors may determine, from any points on the lines of the Company to coal and other mines or quarries, of a total of about 21 miles, and issue from time to time $1,552,500 of its First Consolidated Mortgage 4 per Cent. Gold Bonds, being at the rate of $20,000 per mile of such new construction, and being the remaining balance authorised to be issued under paragraph fifth of Article one of the Mortgage securing such Bonds, viz.:—

"The remainder of the Bonds to be issued under and secured by this Mortgage, including those not required for the purposes aforesaid, shall be retained in the treasury of the Railroad Company for future capital requirements, and shall not be issued by it unless with the assent of a majority in amount of the Preferred Stock then outstanding; and in the event that any part thereof or of the Bonds reserved as aforesaid shall be used for the purpose of constructing branches or extensions, the same shall only be countersigned and delivered by the Trustee, at a rate not exceeding $20,000 per mile of such new construction or extension, and upon the production of the Certificate of the Chief Engineer of the Railroad Company, that sections of not less than ten miles have been completed, ready for operation. The Trustee shall be authorised and required to countersign and deliver the Bonds required for all the other purposes above mentioned upon receiving a resolution of the Board of Directors duly certified under the Corporate Seal of the Railroad Company, stating the amounts required and the purposes for which the proposed issues are to made."

Having the assurance of the Board of Directors that the building of the above-mentioned extensions is necessary in the best interests of the Railroad, we shall give our assent to the issue of such Bonds, as above stated, on behalf of all the Preferred Stock of said Company registered in our name, excepting in so far as distinct notice of dissent shall have been given to us in writing, such dissent to be notified before the 14 h inst.

Dated 4, Crosby Square, London,
May 7th, 1890.

JOHN K. GILLIAT AND CO.

NEW YORK, April 21, 1890.

TO THE STOCKHOLDERS OF THE
DENVER AND RIO GRANDE RAILROAD COMPANY.

GENTLEMEN—

To the enclosed Proxy, to be used at the annual meeting of this Company, on the 27th of May, 1890, it is proper to add some few words respecting the proposed construction of the line from Villa Grove to Alamosa.

Apart from the fact that the line will traverse one of the richest agricultural regions in the State of Colorado, the San Luis Valley, where, had it not been for more pressing necessities, we should have built a railroad some time ago in accordance with the charter of the Company, the more important point is that, by the construction of this line, the standard and narrow guage systems of the Company will be more concentrated, and the third rail on the main line will be done away with entirely.

By reference to the map of the railroad, it will be seen how very important this short connecting line will be, in enabling us to centre the two systems at Salida, where transfer and other facilities are being provided. The Directors have carefully considered the matter and do not hesitate to recommend you to assent to the construction. The money proceeds of the Bonds resulting from the construction will complete this line, according to the estimates which we have from the engineers—in satisfactory condition and an exceptional one in Colorado, where railroad building has been attended by such difficulties and expense as to make the cost largely exceed the amount received from the sale of Bonds.

With regard to the other 21 miles referred to in the Proxy, while at the moment the Directors have nothing before them, yet they wish to be prepared to order the construction of short lines, coal branches, &c., whenever the development in those directions necessitates it.

I am, Gentlemen,
Your obedient servant,
GEO. COPPELL,
Chairman Board of Directors.

INSULATORS AND BATTERY JARS
IN BRISTOL GLAZED STONEWARE AND PORCELAIN.
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For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

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Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

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Managing Director—GEORGE EDWARDS,

Formerly Chief of the Signal Department of the London and North Western Railway.

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Samples and Price Lists, Post free.

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MATCHLESS SHIRTS.

Best quality long cloth, with fourfold finest Linen Fronts, 35s. 6d. per half-dozen (to measure or pattern, 2s. extra).

OLD SHIRTS made as good as new, with best materials in Neck-Bands, Cuffs, and Fronts, for 14s. the half-dozen.

Price Lists and samples of Collars, Cuffs, &c., Post free.

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MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

ESTABLISHED 1851.

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SOUTHAMPTON BUILDINGS, CHANCERY LANE.

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For the encouragement of Thrift the Bank receives small sums on deposit, and allows interest at the rate of THREE PER CENT. per annum on each completed £1. The interest is added to the principal on the 31st March annually.

FRANCIS RAVENSCROFT, Manager.

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Or a Plot of Land for Five Shillings per Month,

With Immediate Possession, either for Building or Gardening purposes.

The BIRKBECK ALMANACK, with full particulars, post free on Application.

FRANCIS RAVENSCROFT, Manager.

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DAGGER PACKING.

DAGGER PACKING

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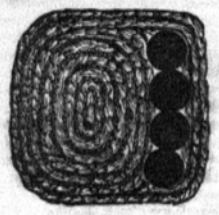

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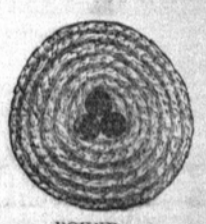
Every 10 ft. has label as above, and bears our Trade Mark.



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Under this registered title are included the Invention of Mr. Field, and experience has proved them to be the MOST EFFICIENT, DURABLE, AND ECONOMICAL PACKINGS ever made. They are composed of rolled Asbestos Cloth, but the Main Rubber is placed in two forms to suit various cases. They are UNEQUALLED FOR EVERY KIND OF ENGINE, and are being universally used by the leading Steamship Companies for ordinary Compound Triple and Quadruple Expansion Engines of the latest type.

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COMPOUND HYDRAULIC PACKING

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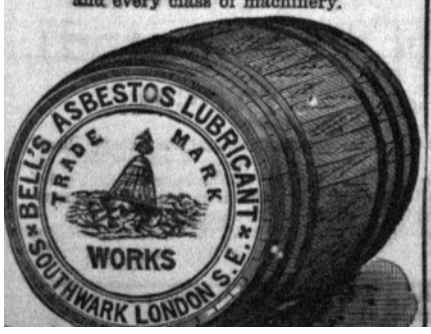
Is unequalled

For Steam-Engines & Cylinders, Gas-Engines, and every class of machinery.



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The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

ASBESTOLINE IS THE CHEAPEST, MOST EFFICIENT, CLEANEST, MOST INODOROUS AND SAFEST LUBRICANT.

ASBESTOLINE HAS SAVED 90 PER CENT. OVER OIL. Has been used for all purposes, AND BEATEN ALL OTHER LUBRICANTS IN ACTUAL WORK.

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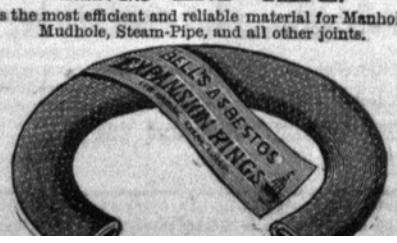
Is the most efficient and reliable material for Manhole, Mudhole, Steam-Pipe, and all other joints.



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NON-CONDUCTING COMPOSITION

Will reduce loss by radiation, and saves 40 per cent. of fuel.

Is suitable for boilers with flat or round bottoms. Is superior to any other, and saves its cost in a few months.

Is sent out dry in bags; therefore cheaper than others sent out wet.

ALL BAGS ARE MARKED AS ABOVE.

BELL'S ASBESTOS

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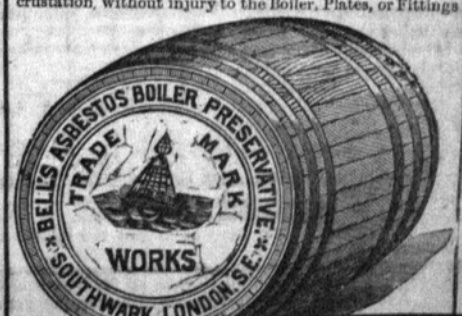


FIFTY-SEVENTH ANNUAL REPORT
OF THE
NATIONAL PROVINCIAL BANK OF ENGLAND, LIM.
8th May, 1890.
SUBSCRIBED CAPITAL, £12,037,500.

CAPITAL.

Paid	£2,227,500
Uncalled	1,785,000
Reserve Liability	8,025,000
	£12,037,500

RESERVE FUND (invested in English Govt. Securities), £1,450,000.

Number of Shareholders, 8,921.

Directors.

CHARLES BARCLAY, Esq.
Right Hon. Viscount COBHAM.
GEORGE HANBURY FIELD, Esq.
MAURICE OTHO FITZGERALD, Esq.
JOHN OLIVER HANSON, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.
FRANCIS CHARLES LE MARCHANT, Esq.
DUNCAN MACDONALD, Esq.
GEORGE FORBES MALCOLMSON, Esq.
HENRY PAULL, Esq.
RICHARD BLANEY WADE, Esq.
ROBERT WIGRAM, Esq.

Joint General Managers.

THOMAS GEORGE ROBINSON, Esq., FREDERICK CHURCHWARD, Esq., and WILLIAM FIDGEON, Esq.

Solicitors.

ERNEST JAMES WILDE, Esq.
WALTER EDWARD MOORE, Esq.

RICHARD BLANEY WADE, Esq., in the chair.

The Directors have the pleasure to report that after making ample provision for all bad and doubtful debts, and providing for the rebate of discount on current bills, the profits for the year 1889, including £33,350 18s. 11d. brought forward, amount to £515,206 14s. 6d. From this sum the Directors have transferred £15,000 to the credit of Bank Premises Account.

The Directors recommend that a bonus of 6 per cent. be paid, free of Income Tax, to the Proprietors in July next (making, with the dividends and bonus already paid, 20 per cent. for the year), and that the balance of £54,706 14s. 6d. be carried to the profits of 1890.

The Directors having in view the large increase of deposits and corresponding expansion of business since 1880, when the Capital of the Bank was last arranged, have resolved to increase the Capital by an issue of 64,375 New Shares of £60 each, of which £20 will be callable at the discretion of the Directors, and £40 will remain as a reserve liability.

The Shares will be issued, at a premium of £12 per Share, to the Proprietors whose names are on the Register on the 10th day of May next, in the following proportions, viz.:—

7-24ths of a New Shares for each £75 Share £10 10s. paid.
8-24ths ,, ,, £60 ,, £12 ,,

Letters of Allotment will be issued as soon as possible after the 10th May, with a Memorandum for the fractions of Shares. Proprietors must either sell the fractions allotted, or purchase fractions to make a whole Share, the Memorandum for which must be lodged at the Bank, 112, Bishopsgate Street, London, on or before 30th June next, when Scrip will be issued to the Proprietors.

The above allotment will absorb 61,875 Shares, leaving 2,500 Shares unappropriated, which will be sold as the Directors may determine.

Upon the new issue £12 per Share will be called up, payable, with the premium of £12 per share, at the Head Office, or any of the Branches of the Bank, by instalments on the undermentioned dates, viz:—

£3 Capital and £3 Premium.....30th June, 1890.
£3 ,, £3 ,, ...30th June, 1891.
£3 ,, £3 ,, ...30th June, 1892.
£3 ,, £3 ,, ...30th June, 1893.

Interest at the rate of £10 per centum per annum will be paid half yearly on the instalments of Capital, from the dates of payment to the 31st December, 1893, after which the New Shares will rank for dividend with the existing Capital.

The payment of the first instalment, due 30th June next, will be deemed an acceptance of the allotment of the New Shares, and any allotment not so accepted will be absolutely forfeited.

The Bank's supplemental deed must be signed by the Shareholders before any of the New Shares can be transferred, or interest or dividends paid thereon.

Of the premiums on the New shares, £550,000 will be added to the Reserve Fund, increasing it to £2,000,000; and the balance, together with the profits obtained from the sale of the unallotted Shares, will be placed to the credit of the Banking Premises Account.

When the above calls have been paid the Bank's Capital and Reserve will stand thus, viz.:—

CAPITAL—Paid	£3,000,000
Uncalled	2,300,000
Reserve Liability	10,600,000
Total	£15,900,000
RESERVE FUND	£2,000,000

The Directors retiring by rotation are:—
Richard Blaney Wade, Esq.
Francis Charles Le Marchant, Esq.
Henry Paull, Esq.
all of whom, being eligible, offer themselves for re-election.

In conformity with the Act of Parliament, the Shareholders are required to elect the Auditors and fix their remuneration. Mr. Edwin Waterhouse (of Messrs. Price, Waterhouse, and Co.), and Mr. Roderick Mackay (of Messrs. R. Mackay and Co.), the retiring Auditors, offer themselves for re-election.

BALANCE SHEET, 31st December, 1889.

LIABILITIES.

		£ s. d.
Capital:—		
40,000 shares of £75 each, £10 10s. paid		420,000 0 0
150,625 shares of £60 each, £12 paid		1,807,500 0 0
		2,227,500 0 0
Reserve Fund		1,450,000 0 0
Amount due by Bank on Deposit, &c.		39,310,778 7 0
Acceptances, covered by Cash or Securities		235,025 16 11
Profit and Loss Account:—		
Balance from year 1888	£33,350 18 11	
Net Profits for year 1889	481,855 15 7	
	515,206 14 6	
Less Dividend and Bonus for half year ending 30th June (10 per cent.) £222,750 0 0		
Do. for half year ending 31st Dec. (10 per cent.) 222,750 0 0		
445,500 0 0		
Transferred to Bank premises account 15,000 0 0		
	460,500 0 0	
		54,706 14 6
		43,278,010 18 5

ASSETS.

	£ s. d.	£ s. d.
Cash:—		
At Bank of England and at Head Office and Branches		3,013,968 11 1
At Call and Short Notice		4,670,717 5 5
		7,684,685 16 6
Investments:—		
English Government Securities	7,475,894 6 3	
Indian and Colonial Government, Railway Debenture, and other Securities	5,117,631 3 11	
		12,593,525 10 2
Bills Discounted, Loans, &c.		22,406,078 19 4
Banking premises in London and Country		593,720 12 5
		43,278,010 18 5

RICHARD B. WADE, D. MACDONALD, ROBT. WIGRAM, } Directors.
T. G. ROBINSON, F. CHURCHWARD, W. FIDGEON, } Joint General Managers.

We beg to report that we have ascertained the correctness of the Cash Balances, and of the Money at Call and Short Notice as ascertained in the above Balance Sheet, and have inspected the securities representing the investments of the Bank, and found them in order. We have also examined the Balance Sheet in detail with the books at the Head Office and with the certified returns from each Branch, and in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by such books and returns.

EDWIN WATERHOUSE, ROD. MACKAY, } Auditors.

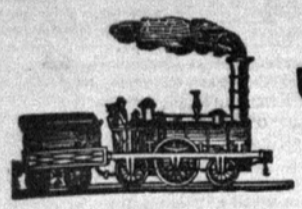
At the Annual Meeting the Report was adopted, and the retiring Directors and Auditors re-elected.

It was resolved to increase the remuneration of the Directors by £2,400 per annum (this resolution will require Confirmation at an Extraordinary General Meeting which will be held on the 5th of June next).

The best thanks of the Proprietors were given to the Directors, General Managers, Branch Managers, and other Officers of the Bank, and to the Chairman.

Printed by Charles Edward Davies, at 17, Bouverie Street, Fleet Street, in the Precinct of Whitefriars, and published by William Footman, at No. 3, Red Lion Court, Fleet Street, in the Parish of St. Dunstan's-in-the West, in the City of London.—Saturday, May 10, 1890.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL



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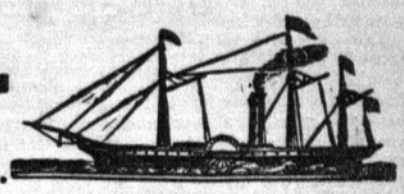

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QUARTO SERIES, VOL. LII., No. 2661.] SATURDAY, MAY 17, 1890. [PRICE FIVEPENCE.

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E. JACKSON, Secretary.

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Great Eastern Railway Company.

NOTICE is hereby given, that, in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon Street, in the City of London, on Wednesday, the 28th day of May, 1890, at twelve o'clock at noon, at which Special General Meeting the following Bills in Parliament, with the undermentioned titles, will be submitted to the Proprietors then present in person or by proxy for their approval, viz.:—

"An Act to authorise the construction of railways in the West Riding of the county of York from Wath to Denaby and Thorne and from Wrangbrook to Black Carr Junction, with a branch line from Cadeby to Conisbrough, and junctions therewith, and for other purposes."

"A Bill to authorise and provide for certain Sea Defence Works and Improvements at and near Walton-on-the Naze, in the county of Essex."

By order,
CHAS. H. PARKES, Chairman.
JOSEPH HADFIELD, Secretary.

Liverpool Street Station, E.C.,
12th May, 1890.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the Metropolitan, Debenture, and Rent Charge Stocks of the Company will be CLOSED on the evening of Tuesday, the 27th May instant, and all parties registered at the time of such closing of the Transfer Books will be entitled to the dividend payable on the 1st July next.

The Transfer Books of the above stocks will reopen on Thursday, the 29th May instant.

By order,
JOSEPH HADFIELD, Secretary.

Liverpool Street Terminus, London,
14th May, 1890.

The Great Indian Peninsula Railway Company

NOTICE is hereby given, that the Eighty-First HALF YEARLY GENERAL MEETING of the Proprietors in this Company will be held at the City Terminus Hotel, Cannon Street, London, on Friday, the 20th June next, at 12 o'clock noon precisely, for the general business of the Company, pursuant to the Act.

The Registration Books will be Closed from Monday, the 2nd, to Monday, the 30th June proximo, both days inclusive, for the purposes of the meeting, and for the preparation of the half yearly Interest Warrants

The Interest Warrants will be forwarded to the Proprietors on the 1st day of July.

F. L. SOARE, Secretary.

Company's offices,
3, New Broad Street, E.C., London,
14th May, 1890.

ROHILKUND AND KUMAON.

The 13th ordinary general meeting of this Company was held on Tuesday last at the office of the Company, 237, Gresham House, E.C.;

Major-General J. S. TREVOR, C.S.I., R.E., in the chair.

The SECRETARY read the notice convening the meeting, and the minutes of the previous meeting were read and confirmed.

The CHAIRMAN said—Gentlemen, I presume you will as usual accept the report that has been circulated amongst you as read. I am rather at a loss as to what to say to you to-day, except perhaps to congratulate you on the result of last year's working, and to express a hope that the result of the current one will turn out equally prosperous. Our dividend for last year, as you will see from the report, is to be 5 per cent., free of income tax, and we have besides been able to carry forward something towards this year's dividend after paying the Secretary of State a considerable sum as his moiety of surplus profits over 5 per cent. We have commenced the current year very fairly; our road and stock is in good order. Our Secretary, who has just been out to India, and returned, is very well satisfied with the position of our affairs, and everything is working satisfactorily and smoothly. Unless anything unforeseen happens, there is no reason, as far as I know, why the results attained in 1889 should not be repeated in 1890. The only drawback I have heard of is that there is a partial failure of crops in Kumaon; this may interfere with the pilgrim traffic, but I doubt if it will have much effect on our earnings. At all events, let us hope for the best. The contract for our taking over the Lucknow Philibit Railway is not yet completed; we have seen a draft of it, but that draft will require considerable modification to bring it into conformity with the conditions on which it was agreed the contract was to be prepared. I dare say that the deed will before long be settled, and that by the beginning of 1891 we shall be put into possession of the State Railway. In the meanwhile we are building the unconstructed portion of it with funds supplied by the Secretary of State, and we expect to have the works finished about the time we take over the part leading into Lucknow. With these remarks I now beg to move:—

"That the report of the Directors, with statement of accounts and balance sheet to Dec. 31, 1889, as presented to this meeting, be and the same are hereby received and adopted."

Mr. D. T. ROBERTSON—I beg to second that.

Mr. W. HALL—I have attended many meetings, large and small, but I think this is the smallest. It shows us one thing, that the Shareholders have every faith in the Board, and it is very gratifying to hear the remarks you have made to-day. I think it reflects the highest credit on the management of the Board. I find, if I am not misguided, from this report that you are carrying forward a larger balance than you have carried forward before. I think you are wise in your generation in laying by a nest egg, because we know how these things fluctuate. There is another remark I should like to make, and that is about our auditors. It appears to me, sir, that they are having a very small fee compared with those engaged by other lines. No doubt our line is much smaller than many others, but I see from the report of the North British that they pay £200, and another line—the second in England, I think, give £500. I do not mean to say that they have not more work to do than you have, but still at the same time as you are prospering, and the auditors are doing their work so cheaply, if any suggestion were to come from that side of the table, or from this, as to increasing their remuneration, I should be only too pleased to support it.

The CHAIRMAN—This line has been a great deal of trouble though a short one; the contracts are complicated and the work very difficult. As for the nest egg, to which Mr. Hall refers, I wish it was a little larger, because with lines in India there are a good many ups and downs in traffic. Therefore, I think it would be better for the price of your shares if we do not jump our dividend about quite as much as our receipts jump about. However, that is a thing for the future. It is not worth while talking about now, because we cannot divide the nest egg at present. With reference to the fee to the auditors, I do not know whether or not it is fixed by the Articles of Association, but we will take the matter into consideration before we meet you again. The secretary says it is not in the Articles of Association, and that the remuneration depends on you, gentlemen. We pay 40 guineas a year now; but I think you had better defer the consideration of any increase until the extension is made over to us. That will take place in a very short time, and then we can discuss the subject.

The resolution was then put and carried unanimously.

The CHAIRMAN—The next resolution I have to propose:—

"That the payment of a dividend of £2 10s. per cent., free of income tax (Indian and English), for the half year, as recommended in the Directors' report, be and the same is hereby sanctioned."

Mr. D. T. ROBERTSON—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—I have now to propose:—

"That Mr. G. W. Allen, C.I.E., be and he is hereby re-elected a Director of the Company."

He has been connected with the Company since its formation and prior to its formation, and you cannot have a better Director.

General A. FRASER, C.B., R.E.—I beg to second that resolution.

The resolution passed unanimously.

Mr. G. W. ALLEN—I am much obliged to you, gentlemen.

The CHAIRMAN—I now beg to propose:—

"That Mr. R. R. Carew be and he is hereby re-elected a Director of the Company."

He also has been connected with the Company since its formation and prior to its formation. He has been a long time in the neighbourhood of the line and knows all about it.

General FRASER—I beg to second that.

The resolution was carried unanimously.

Mr. R. R. CAREW—I beg to return you my best thanks.

Mr. W. HALL—It is now my pleasure, gentlemen, to move the following resolutions:—

"That Mr. G. Van de Linde be and he is hereby re-elected auditor for the ensuing year, and his remuneration be fixed at £21 per annum," and

"That Messrs. Fox, Greig, and Co. be and they are hereby re-elected auditors for the ensuing year, and their remuneration be fixed at £21 per annum."

I think, gentlemen, from the remarks I have previously made you will see that I consider them very much underpaid. As the chairman has said, when we get our new line finished perhaps we shall be able to give them a little more, and I consider they richly deserve it.

Mr. PRINCE—I beg to second the resolutions.

The resolutions passed unanimously.

Mr. G. VAN DE LINDE—As one of the auditors, I would like to return thanks for the confidence you have reposed in us. I feel quite safe in your hands, and I am sure my colleague feels the same. I am in hopes when you get the extension that you will be able to give us more, but as a Shareholder I hope that you will not be too liberal, as I should not like the dividend to be decreased.

The CHAIRMAN—That, gentlemen, concludes the business of the meeting.

Mr. PRINCE—I beg to propose that we return our best thanks to the chairman, Directors, and Mr. Izat and the deputy manager and staff in England and India for the manner in which they have carried on our business.

Mr. W. HALL—I have great pleasure in seconding that. I think a great deal of our prosperity is due to the Indian staff. I must say that our Board has acted admirably in the way they have managed; and our affairs, as far as I can see, look bright for the future.

The resolution was then put, and carried unanimously.

The CHAIRMAN—I have to thank you, both on behalf of the staff and my brother Directors, for your kind vote of thanks to us; and I hope we shall deserve it in the future.

SOUTH INDIAN.

A special meeting of this Company was held on Tuesday, May 13th, at the City Terminus Hotel;

HENRY KIMBER, M.P., in the chair.

The MANAGING DIRECTOR read the notice calling the meeting.

The CHAIRMAN—I dare say you will be willing to take the circular, which constitutes the subject matter to be discussed at this meeting, as read. I should state at the outset that this meeting, as regards any resolution which may be passed, will have no binding legal effect upon anybody to bind their shares, or their money, the proceeds of their shares which they are to receive from the Government, or in any way. The effect of the meeting will be simply to give expression to the views of the commercial men and investors who happen to be the Proprietors of this Company, for the guidance of the Secretary of State and the Board, as to whether it is probable, in their opinion, that the proposals as regards the new arrangements with the Government are likely to find favour. Those new arrangements are stated in the circular to which I have alluded, and which, if adopted, would take effect from the 1st of January next. I will read that part of the circular which contains the terms of the proposed new arrangements. Premising the Company's present undertaking, which consists of the South Indian Railway proper, which is 650 miles in length, will become on the 31st December next the absolute property of the Secretary of State for India, and on that date the value of the present Stockholders' interest will be payable to them by the Secretary of State in cash, the new ararrangements dating from that day will be as follows:—That a new Company will be formed of so many of the present Proprietary as choose to subscribe to it, and which will be called, I suppose, by some new name to show that it is a new undertaking, and will have an English constitution, will undertake to contract with the Secretary of State for India for the working of the present South Indian Railway, 650 miles, and the working of certain new lines, called the Villupuram-Guntakal State Railway, which is now in course of construction, in fact, by this Company for account and at the cost of the Indian Government. The capital of this new Company to be formed of our Proprietors will be only £1,000,000. The Secretary of State himself proposes to be, as it were, a partner in the undertaking, in the ownership of the railways proposed, to the extent of a sum which I may roundly state at £6,000,000, making together an undertaking which represents a capital value of £7,000,000, of which the proposed capital, which we are asked to put in, of £1,000,000, will be about one-seventh. I will first take the position as between the new Proprietors and the Government; the position in which they will respectively stand to one another supposing this is carried out. As regards the £1,000,000, which of course will be English money, the Secretary of State guarantees £3 per cent. per annum in sterling, payable in London half yearly. The contract is to be for 15 years; the Secretary of State guarantees the repayment of the principal in full, also in sterling, in London at the end of those 15 years. For the first three of those 15 years he guarantees an extra ½ per cent. in effect. I say in effect, because we are to take a certain share of the surplus profits which the undertaking will earn, we hope, after paying 3 per cent. He guarantees that our share of that surplus profit shall be for the first three years ½ per cent.; therefore, the position of investors in the undertaking may be stated in this form, that you put in £1,000,000, with the absolute guarantee of the Secretary of State that you shall

have 3½ per cent. per annum paid in sterling in London half yearly for the first three years, and for the remaining 12 years 3 per cent., and in addition you will have a share in the surplus profits, which I will now describe. For the purpose of ascertaining the surplus profits the capital of £1,000,000 will be written down in the Indian books at 140 lakhs of rupees—that is, taking 14 rupees to the £1, or 1s. 5d. per rupee. The Government take the profit or loss of the rise or fall in that rupee—it must be stated, of course, in the Indian books in rupees. The Government capital of £6,000,000, or thereabouts, will be written in that account at the actual amount which the Indian Government will have spent when these lines are completed, which, as I have told you, is calculated to be about £6,000,000. The rate of exchange at which that will be inscribed in those books will be determined by the average rate of exchange obtained by the Secretary of State for bills payable on demand drawn on India during the half year ending either on the 30th June or 31st December next, preceding. That is merely a matter of detail which commercial men will understand. The capital is ascertained in the manner I have described. The net revenue, after paying all expenses, is then ascertained, and is divided as follows:—The first charge against it will be equivalent of the 3 per cent. upon our £1,000,000. I will read it in the terms of the original proposal by the Government:—"Interest at the rate of 3 per cent. per annum, or £30,000, to be guaranteed by the Secretary of State out of the revenues of India, and paid half yearly to the Company," on the £1,000,000 share capital. The sum of Rs. 420,000 being 3 per cent. on 140 lakhs to form a first charge on the net receipts of the railway. On the £1,000,000 of share capital you will observe that that guarantee is an absolute guarantee, and is out of the whole revenues of India. The sum of 420,000 rupees, or 3 per cent. on the 140 lakhs at which the capital is taken, is to form a first charge on the net receipts of the railway; Then comes the interest on £425,000 of debenture stock, which you are aware we have in the existing Company, and which is irredeemable, and which the Government therefore are obliged to continue to pay. Next the Government take 3 per cent. interest on the capital contributed by them, say £6,000,000. After those three first charges have been deducted from the net receipts the surplus so ascertained will be divided between the Company and the Government in the ratio of the capital held by each. That is, assuming that their expenditure is £6,000,000 and ours is £1,000,000, we shall take one-seventh, they will take six-sevenths. Then comes the clause which I have described by which we are to get the extra ½ per cent. for the first three years. The Government guarantee that if our share of surplus receipts does not reach the additional ½ per cent., the Secretary of State will pay us so much as will make it up to ½ per cent. The contract is to be for 15 years from January 1, 1891, determinable previously on the default of the Company. Then comes the clause which states that at the termination of the contract the Company is to receive back their capital in sterling at par, and the others are the detailed clauses to which I have referred. We want you to express your opinion fully and freely. You are not committed in any way by these proposals. If you think that they are not sufficient you will say so; if you think that they are sufficient to get the capital subscribed you will equally say so. The Secretary of State would hardly be likely to give better terms than will raise the money. Every Shareholder in the existing Company will be offered his *pro rata* allotment of the stock in the new Company, and which will give him, if all take up their share, about 30 per cent. Sums not so taken up will be disposed of at the discretion of the Board in conference with the Government Director who sits with us. The resolution that I would propose, subject to anything that may be said from the other side of the table, is as follows:—

"Resolved,—That the plan proposed by the circular dated 2nd May, 1890, for working the lines of the South Indian Railway Company and the other lines referred to therein after the 31st December next be, and the same is hereby approved, and that the Directors of the South Indian Railway Company are hereby authorised to adopt that plan and carry it into effect, with such modifications as may be sanctioned by the Secretary of State in Council for India, and to take the necessary steps to incorporate a new Company for the purpose of giving effect to the plan, with such powers and subject to such terms and conditions as may be approved by the Secretary of State in Council."

Captain JOHNSTON seconded the resolution.

Mr. BULLOCK complained that the terms of the contract were a little hard upon the Company as it now existed. He suggested that the period allowed for the development of the resources of the Company should be extended to 20 years, and that three and a half per cent. should be guaranteed for five years.

Mr. HOUSEMAN urged, in the interests of trustees, that the period of 15 years should be extended to 20 years, so as to enable them to come within the terms of the Investment Act of 1889.

After some remarks by Mr. Martin Wood, Mr. Buxton Morrish, and Mr. Hay,

The CHAIRMAN, in reply, explained that the Government proposed to pay the initiatory expenses connected with the formation of the Company. He believed that the present Directors would form the Board of the new company. The Directors would offer shares not taken up to the Shareholders before going to the public. The Secretary of State was offering them something which they were not bound to accept unless they liked. He came with cash in his hands and said, "According to the terms of my bargain with you, made so many years ago, I present you the cash that I am bound to pay you. I offer you the option of coming into the new undertaking with me at your side as a partner if you think it worth your while; if you do not, then you can let it alone." They had argued it out with the Government representatives, and they found that that was an unassailable position. The two points mentioned by Mr. Bullock were suggested by the Directors to the Secretary of State. Of course, the question that he had to consider was simply this—"What were the terms which are likely to raise £1,000,000? I am bound, as keeper of the Indian public purse, not to give better terms than will fetch the money." He took the risk if the Shareholders of this Company did not choose to subscribe the £1,000,000 of having misjudged the money market for the time being, and with the consequences of an Indian guaranteed stock falling flat on the market. The Directors did not see that it was in their power to insist upon these terms if the Secretary of State chose to say, "I think 15 years is enough for the whole contract, and 3 years is enough for the guarantee of the ½ per cent." The ½ per cent. was based upon a calculation as to when the new lines would come into operation and full bearing. 83 miles had already been opened, 44 miles they expected to open on the 30th September this year, 115 more miles on the 1st July, 1891, and the remaining 209 miles on the 1st July, 1892. Therefore, by the time that 18 months of the 3 years had expired, the whole of these new lines would be opened. For the first 12 months at least after the opening of new lines the charge for maintenance was exceptionally heavy. They had pointed this out, and that it was likely to bear rather hardly on the net receipts which the line would produce, but the retort was that at all events there was a chance in the subsequent 12 years of getting something, and after the first three years were over they might fairly expect that there would be, looking to the experience of the past, a return of something over 3 per cent. If they followed the last half year's accounts, their existing South Indian line had yielded 4 per cent. Taking the whole year, it might be a fraction under. Still it was a good way over 3 per cent.; therefore the Secretary of State considered that, in guaranteeing them absolutely in every case the ½ per cent. for the three years, he was making them sure over the doubtful period. The reference to the 15 years, as it might affect trustees, he would not fail to personally put before the Under-Secretary, as he would not desire to introduce an element which would tend to depreciate his own stocks. To avoid any question being raised, they would adopt a plan which would place it beyond doubt that under their constitution the new Company would be enabled to do anything which existing Indian Railway companies did. They could make no prophesy about the new line; all they could do was to give an estimate of what they were likely to produce. If it was anything like the existing line, you will have seen the enormous disadvantage the Company was at in working it, the extremely low fares; carrying millions of passengers for less than a farthing per mile, proving what a blessing they were to the people of India, they had yet paid 4 per cent. upon their capital. That, if divided, would of course not give them ½ per cent., but then they had got, in addition to that, all the new produce which might arise from the additional 500 miles of line. Little or much as it might be they could not make it better than it was, and it was for the Shareholders to say whether or not they approved and thought that this was a stock in which they were likely to invest.

It was agreed to add to the resolution the following:—

"But that the Directors be instructed to urge upon the Secretary of State the importance of extending the 15 years of the contract to 20 years, to avoid difficulties for trustee investors, and to extend the three years' guarantee for the extra ½ per cent. to five years."

The resolution, as amended and added to, was then unanimously adopted.

The CHAIRMAN thanked those present for their attendance and the proceedings terminated.

ST. JOHN AND MAINE.

The twenty-third general meeting of the Shareholders was held at the Company's offices, 40, Broad Street, E.C., on Tuesday, May 13;

Mr. GEORGE WEDD in the chair.

The SECRETARY (Mr. Charles Bischoff, jun.), read the notice convening the meeting, and the minutes of the last meeting having been confirmed, the report and statement of accounts were taken as read.

The CHAIRMAN—It now becomes my duty, gentlemen, to move that the report as submitted to the meeting be received and adopted. I have very few words to say in so doing. The Board has met you on each recurring occasion with pleasure, inasmuch as in each recurring half yearly meeting we have been able to submit to you an account of increased progress and increasing prosperity, and on this present occasion I am sure we meet you with more than ordinary pleasure, because not only are we able to submit a very favourable revenue statement, the increase being larger than it has hitherto been in proportion, but also we are for the first time able to ask you to approve our usual dividend of 1 per cent. without having recourse to our reserve fund. I think this is a very satisfactory state of affairs, more especially as not only are we able to abstain from making any inroad on our reserve fund, but we are able to carry a small balance to supplement it and to increase it to about £400. Of course this was the best half year, and we can hardly expect so large a traffic in the next. At the same time each half year shows an improvement of from £200 to £300, and I do not think it will be long before we shall arrive at the same happy state of things in both half years, and when that does arrive we shall be able to look forward to an increased dividend. I am more encouraged in this hope by the fact that the traffic upon the short line to which we have so long looked forward, and

which has at last been opened and is now working regularly, shows a continual improvement from day to day. If trade only continues as active as it is now, I think we may look forward to that improvement being a gradually progressive one. The trade of the Canadian Pacific also is continually and very largely increasing, and the facilities for the interchange of commerce with other countries on both sides of the great continent are being continually developed, and although we are a very small link in that chain, yet we are a link in it, and any improvement in these enormous arteries of communication must produce some corresponding benefit to us. I do not think I can say anything further with regard to the dividend or the traffic. As to the debenture stock, you are aware we disposed of the whole of it, and we converted all but a very small balance of the 5 per cent. stock into our new 4 per cent. stock. We have not yet exhausted the proceeds of the rest of the stock, but we still hold in hand a certain amount to meet the increase of rolling stock and the cost of the improvements of our line whenever such expenses may have to be incurred. We have thought it better to advance the estimated amount of those further improvements, so far as we are able at present to ascertain them, to the New Brunswick Company, and they are paying us 6 per cent. on that advance, so that instead of showing in our accounts a continued debit for interest, I hope we shall now be able to show you a credit. I need not say that railway building in Canada is being continued and pressed forward. There is a good deal of agitation, and so on, but I am happy to see in the *Times* this morning a short statement to the effect that the Government have refused to grant a subsidy to the Grand Trunk Company for their short line to Halifax, or to the Winnipeg and Hudson's Bay Railway. The Trunk line would have been a competing line, so therefore I cannot but think it is a satisfactory matter that the Government have declined to grant a subsidy to that line. I do not know that I have anything particular that I can say to you in reference to our railway. We must content ourselves with the generally acknowledged fact that whenever you possess a valuable property in an improving country, and a country whose population is continually increasing, and where the amount of locomotion is therefore continually increasing, we may be sure that we simply require time to render such property a most valuable one. I will conclude by asking you to adopt the following resolution:—

"That the Directors' report and statement of accounts for the half year ending 31st December, 1889, now submitted, be and the same are hereby, received and adopted, and that a dividend at the rate of 1 per cent. per annum for the half year be declared upon the capital stock of the Company, and paid, less income tax, to the members on the register at this date."

Mr. W. J. STRIDE—I have been asked to second this resolution. Mr. Wedd has gone into the matter so fully that I do not think he has left me much to add. It may be said, and probably will be said, that we are thankful for small mercies. We have been thankful for small mercies for a good many years, but looking to the smallness of the Company and the length of the line, and looking to the fact that our share in this improvement has risen from $31,000 to $42,000, or nearly 50 per cent., I do not think the figures in the five years are so small as they would appear. I think certainly, as Mr. Wedd says, we may look forward hopefully now, not to any relapse, but to gradual improvement, and the increase of our small dividends in the future.

Colonel HEBERDEN said he would be very glad if the Shareholders could be made acquainted with the traffics a little earlier. Till he came this morning he did not know what the traffic was to February or March. He presumed that the February traffic must have been known a month ago, but none of the Shareholders knew it.

The CHAIRMAN—It was posted on the Stock Exchange as soon as we received it in the usual way. The March traffic we did not receive until this morning.

Colonel HEBERDEN—Have we not an official at St. John's?

Mr. STRIDE said that that official was an auditor. The published accounts were received from the New Brunswick Company, and the proportion received by this Company was fixed by the lease.

The CHAIRMAN said the traffic of the New Brunswick Company were sent to this Company, and also this Company's proportion. They had written strongly to the secretary of the New Brunswick Company conplaining of the delay, but the moment the traffics were received they were posted and made public in the usual way.

Colonel HEBERDEN—Is the secretary of the New Brunswick Company in London or on the other side?

The CHAIRMAN—He is at St. John's. We have not lost sight of the fact of the delay, and we shall again press upon the officials the necessity for our having the traffic returns sooner. We only got the March traffic this morning. I am happy to say, for the information of our Shareholders, that the increase is still going on. Altogether in the three months there has been an increase of £70. This last month there was only an increase of £15, but that is accounted for by the fact that last year there was a large increase in March, so that we have this year a small increase on a large increase, if you understand me.

Colonel HEBERDEN—I am perfectly satisfied upon that point. If no time is lost in communicating to us as soon as the traffic is known, that is all I want.

The SECRETARY—We have on more than one occasion written to the New Brunswick Railway Company requesting them to let us have the returns earlier.

Colonel HEBERDEN—The February traffic was known a month ago and posted on the Stock Exchange. That may be useful for people on the Stock Exchange, but the Shareholders do not know.

The CHAIRMAN said the information was usually copied in the papers, but arrangements would be made to send it to the newspaper offices in future.

A SHAREHOLDER—There has been a large advance in Canadian Pacific Railway shares. Is there any chance of ours advancing in proportion?

The CHAIRMAN—I cannot tell. Ours is only a leased line. Ours is not a speculative investment, and we only get a small advance in proportion. The Canadian Pacific is a speculative investment, and may at any time have a large increase or a large diminution, though I think there is no chance of the latter. Besides, we do not as yet belong to the Canadian Pacific. We are simply leased to the New Brunswick.

The SHAREHOLDER—I quite understand that the Canadian Pacific traffic may increase to a large degree. Would there be any chance of ours developing in anything like adequate proportion.

Mr. STRIDE—That is what we hope for, and that is what we already partly see in these large increases. That was really the main object of our lease of ourselves to the New Brunswick, because you know that the New Brunswick are in alliance with the Canadian Pacific, and we looked to this line from the very first as a means of getting the Canadian Pacific to St. John. That is exactly our idea.

The SHAREHOLDER—Shall we have the shares at 50 before long?

Mr. D. W. HILL—I have seen them there before.

The report was then adopted, and the retiring Board, consisting of the president of the Company, Mr. George Wedd, Mr. D. W. Hill, and Mr. W. J. Stride, were re-elected, on the motion of General HAWKINS, seconded by Mr. BUTCHER. The auditors, Messrs. C. F. Kemp, Ford, and Co., were also re-elected on the motion of Colonel HEBERDEN, seconded by Mr. PETYT.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 11, 1890, £13,846; 1889, £13,686.

BUENOS AYRES AND PACIFIC.

The ordinary general meeting was held at the City Terminus Hotel, Cannon Street, on Monday, 12th instant;

Sir GABRIEL GOLDNEY, Bart., in the chair.

The SECRETARY (Mr. F. O. Smithers) read the notice convening the meeting.

The report and statement of accounts were taken as read.

The CHAIRMAN—It will be seen by the last paragraph in the report that the year 1889 was looked forward to by us with great hope and with very justifiable anticipation that it would prove a good year developing the resources of the line, and adding materially to the amount of traffic that the past working had shown the line was capable of producing, but instead of that we were met by trouble and disaster in the shape of that great flood which affected us more materially, I believe, than almost any other line in the Republic. For a period of 10 months from March to December, inclusive last year, the floods caused an entire stoppage of the through traffic of the line, and taxed all the energies and resources of the Company to grapple with the difficulties which were consequent upon them. I must say that, as regards time, money and skilled activity, and the exercise of all the moral virtues, such as patience and perseverance, everything was done both here and by our employes in the Republic that it was possible for human nature to accomplish, and the result has been that we were able on the 1st of January in this year as regards goods, and on the 1st of February as regards passengers, with the sanction of the Government to re-open the line for through traffic. The result of that re-opening, as mentioned in the report, is that the receipts have been more than doubled, and I see nothing in what has occurred or in the existing state of things that will in any way diminish the value of the property, or interfere in any way with its future prospects, which I have always looked upon as good, perhaps in some respects better than most of the lines of the Argentine Republic. On the contrary, looking a little further at the returns during the comparatively short time that has elapsed since the floods, we think that when the additional equipment is brought to bear, the traffic will be very materially increased and we shall be able to show results equally startling with those which I am now announcing. One difficulty we have to meet with is the large depreciation of the paper currency in which we take our tolls and tariff rates. We have made an application to the Government to grant us an increase of 50 per cent. At the present time they have only conceded that request to the extent of granting 20 per cent., which came into operation on the 20th of January, but we are still pressing through our local board, and I hope we shall soon obtain the increase we have asked for. When we look to the adjoining lines, the Great Southern and the Rosario (having emancipated themselves from the guarantee) are able to fix their own rates, and the Rosario has raised its rates 60 per cent., and the Great Southern has raised them 75 per cent. to meet the loss they would otherwise sustain. Therefore, I think it is only fair that we should press the Government very strongly to relieve us to the extent of at least 50 per cent., even if they will not go so far as to put us on an equal rate with those other lines. If we could get that done it would bring the receipts up a very considerable amount. In the meantime we propose doing what the general manager says is absolutely essential should be done, that is doubling our line for a certain distance out of Buenos Ayres. From the reports of other lines that have entrance into the city, it appears that they found the absolute necessity of doubling their lines for a certain distance out of Buenos Ayres, and the Ensenada of even quadrupling their line. Our manager (extracts of whose report is appended to that of the Directors), says that the line should be

doubled for a certain number of miles, 18 or 20 out of Buenos Ayres, so as to secure the suburban traffic, which is exceedingly profitable. Before I sit down I shall read the concluding remarks of the general manager as to the future prospects of the Company. We feel every confidence in him, he has been most untiring in zeal and energy in grappling with the difficulties we have had to meet with, and no one is better able to form a judgment as to what the future prospects of the Company will be. It will be seen by the accounts that we have had to face the difficulties of finding additional rolling stock, and have borrowed certain money to supply the requirements from time to time, but as these requirements will be of necessity very much larger than our funds could possibly cover, we have entered into an arrangement with an independent company to take over a certain portion of the rolling stock which we have lately sent over, and to provide a terminus in the City of Buenos Ayres, and erect certain necessary station buildings, as well as supply the additional rolling stock and equipment which the great increase of traffic demands. I hope that that will work satisfactorily. I am satisfied in my own mind it is the very best course that could have been adopted, and I have no doubt that at some future meeting we shall see the advantages derived from this step, that is, borrowing and hiring from an independent Company an amount of rolling stock and paying the mileage rate for the rolling stock, and the terminal charges as regards the station and works. I do not know that I can offer any further remarks that are interesting to the Stockholders in addition to what the report itself contains. I may say that in the course of two or three days the interest warrants on the first preference stock will be issued to the Stockholders. I will now read the concluding remarks of the general manager. He says:—"Although the year has been so disastrous to the Company, there is much to show that there are bright times coming." Although we have had serious losses by the stoppage of the through traffic, and although the energies of the employes were almost entirely directed to the damage and so forth, we had during th t same year of 1889 an increase of local traffic to the extent of $232,000, which shows, if anything can show, the extraordinary vitality of the line and the resources that belong to it, and which will be quickly developed by the traffic which we are convinced will very materially increase. He also says:—"An increase of 53,162, or 49·34 per cent., in passengers, and 70,262 tons, or 75·59 per cent., in goods, under such unfavourable circumstances will, I think, be considered very good, and shows that the country along our line is developing. The season has been favourable for crops. Wheat harvest was well got in. Maize, of which there is a great increase in the area under cultivation, is looking very good, and the harvest will commence shortly. Our goods shed accommodation is now far insufficient for the traffic, and we have commenced the erection of a grain shed at Chacabuco, at which station we are also extending the sidings. Grain sheds are also being constructed at O'Higgins, and the six sheds expected from England will be erected where most needed. At several stations we must put down more sidings as soon as the material is received. The great increase in the number of trains in and out of Buenos Ayres, and which must be greatly increased for the accommodation of the local traffic, makes it imperative that the line for the first 30 kilometres should be doubled. We shall not be able to give a satisfactory service or keep trains to time until this is done. Every other railway entering Buenos Ayres has now a double line for a certain distance out, until they clear suburban traffic. I am therefore getting out plans and estimates for doubling the line to Muniz Station, which will be submitted in due course. The new rolling stock that we have received has enabled us to meet the goods traffic, and the additional rolling stock which we have asked for will, I hope, enable us to meet the demands of the future traffic. The great thing will be to have a terminal station where we can deal promptly with the traffic, so that the vehicles shall not stand idle a moment, and with the prospect of this station the future of the Company is brighter than ever." That comes from a man who has given very great attention to the subject and has had great experience. I shall be very glad to answer any questions which the Stockholders may desire to put. In the meantime I will move:—

"That the report of the Directors and the statement of accounts now presented be and they are hereby approved and adopted."

Mr. M. H. MOSES, the deputy-chairman, seconded the motion.

A STOCKHOLDER asked whether it appeared that the expenses came to more than the receipts during the past year.

The CHAIRMAN said that certain expenses had been carried forward. It would be seen by the accounts that the expenditure due to the stoppage and repair of the line exceeded the receipts. There was one other matter to which he ought to make reference, and which was stated in the accounts, viz., the defalcations of the cashier, which, after the realisation of his securities, would result probably in a loss of £1,500 or £1,600. This was a man with whom they had the most wonderful recommendations. He had been in the service of the Company almost since the line had been opened, and the late general manager when he left, in giving a *resume* of the character and position of the different employes, wrote an exceedingly good letter about him, saying that he was an active and able man, thoroughly reliable, and everything that a person could recommend. Previously to coming to this Company he had been cashier in a London Bank which had given him their recommendation.

The report was then adopted.

Sir Gabriel Goldney, Bart., and Mr. William Rodger, the retiring Directors, were re-elected, and Messrs. Turquand, Youngs, Weise, Bishop, and Clarke were reappointed auditors.

A SHAREHOLDER asked with reference to the probable recurrence of the floods.

The CHAIRMAN—Of course we cannot say that floods might not occur again, but we have taken every precaution. A part of this large expenditure, to which attention has been drawn, has been incurred in raising the line, so that, according to the general manager's report, there must be something much more violent, much more extraordinary than what has occurred on previous occasions to do us any injury. That was a difficulty we had anticipated from the very commencement. We had a contest with the Government about it, and the Government decided against us at the time when the line was taken over. The general manager says in his report:—"We have already lifted some 20 kilometres of line to the proposed level, viz., 60 centimetres above the highest water level, and we shall be able to do most of the remainder from the earth alongside of the line. This will occupy some six months. We are also putting in some 200 metres of bridges and culverts, and when this work is finished I believe the line will never suffer from floods in such a manner as to compel us to stop traffic again."

Mr. THOMAS WOOD proposed and the Rev. Mr. MATTHEY seconded a vote of thanks to the chairman for presiding.

The CHAIRMAN thanked the Stockholders generally for the vote of thanks to the Board, and said that theirs had been a time of very great anxiety. The affairs of the Company, owing to the floods, had caused them to be at the offices of the Company from day to day for a very long period, and it was difficult to get the necessary work accomplished before the time came for calling the Stockholders together again. The chairman concluded by moving a cordial vote of thanks to the general manager, resident engineer, and staff. He believed that everything that human ingenuity and skill could accomplish had been done by them.

The proceedings terminated.

RAILWAY RATES AND CHARGES.

The Board of Trade inquiry into the proposed new railway rates and charges under the Act of 1888, submitted for approval by the English companies, was continued on Saturday, May 10, at the Surveyor's Institution, London, before Lord Balfour of Burleigh and Mr. Courtenay Boyle, for the purpose of further hearing the traders' objections to classification.

Mr. EMERSON, for the wholesale grocers, claimed that cinnamon, cloves, cordials, extract of meat, hops, &c., should go under the head of mixed groceries. The omission of the word "mixed groceries" from the revised schedule necessarily placed the whole of the grocery traffic into the fifth class, and brings it under the head of articles, matters, and things not mentioned. He also maintained that it would be absolutely impracticable to define and describe the contents of a mixed grocery case in a consignment note. So far as the classification was concerned, he was prepared to show that the value of the goods in the fifth class did not exceed the value of the goods in the lower classes. Indefinite, or not, the term "mixed groceries" had for years been accepted by the railway companies and the traders, and had worked satisfactorily. He failed to see why the companies should anticipate difficulties in the future which had not arisen in the past.

Lord BALFOUR of BURLEIGH said that at present the Court were only desirous of knowing what class the traders wished these goods to go into. Did they agree that they were all properly in the fifth class?

Mr. EMERSON said they did not so agree, but asked that they should be reduced to third class.

With regard to hosiery,

Mr. EDWARD HOWELL, for the Drapers' Association, urged that it should remain in class 3, as in the Clearing House classification, packed in trusses, packs, or bales. It was only the very lowest class of hosiery that was so packed.

Mr. GAMBLE, representing the hosiery trade, urged that when packed in boxes the goods should be included in class 2.

Mr. SYKES, representing the woollen and worsted manufacturers of the West Riding of Yorkshire, &c., objected to the proposed classification of these articles, contending that they should be in class 3 instead of class 4, as proposed. The trade was a most extensive one, amounting, to £25,000,000 sterling per annum, and it was most desirable that the concession demanded by the trade should be conceded. The bales were not liable to breakage, and the goods were so packed that they could be easily handled.

Mr. TWELVETREES (Great Northern Company) pointed out that these goods were in the highest class in many of the companies' powers, and in the Yorkshire district especially they were invariably so carried. They were very valuable, amounting in some cases to £720 a ton, and their Company had had the misfortune to lose a great many. They were very liable to injury, and special wagons had to be constructed to carry them. In 1880 these goods were brought down to the third class in the Clearing House classification, but that was on the understanding that it applied to the commoner goods, and that they were packed as the commoner goods.

Lord BALFOUR of BURLEIGH asked whether there was reason to believe that that arrangement had not been adhered to.

Mr. TWELVETREES said the experience of the railway companies was from claims for loss made, that the distinction between valuable goods and low class goods had not been observed.

Mr. EVANS, on behalf the west country manufacturers, supported the application.

Mr. SYKES said the claims for damage and loss against the companies had been very small indeed.

Mr. BERRY, as representing the fruit and flower industry, put in a new list of charges as per weight for consideration.

Lord BALFOUR of BURLEIGH said the list seemed

very complicated, and they must take time to consider it. It would be necessary to devote another day to classification, and they would consider the list by that time.

Class 4 having been adjusted, this closed the consideration of all the classes.

Lord BALFOUR of BURLEIGH said that the speeches of counsel for the Corporation of London and the chemical manure trades would be heard on Tuesday at Westminster Town Hall; on Wednesday the leading counsel for the traders would sum up, immediately after which the railway companies would make their reply. Probably on Thursday morning they would be able to announce on what day they would take the postponed articles in the classification. In concluding the discussion on classification he should just like to say both to the representatives of the traders and the railway companies, that they greatly appreciated the trouble they had taken to put all the information in their power before the Court, and to instruct them as to the nature of the articles, instruction which they had obtained much more satisfactorily first hand from the gentlemen interested than they could have got by the intervention of counsel.

The inquiry was adjourned.

On Tuesday Mr. JEUNE, Q.C., addressed the court very shortly as representative of the colliery proprietors of Northumberland and Durham. He said the court already had before it the agreement which had been come to between his clients and the North Eastern Company as to the amount of the rates. It had been considered undesirable and improper to arrange a case which it was the province of the court to settle, and for that reason the schedules were carefully excluded from the agreement. Therefore they had determined the rates, leaving all other questions open. The agreement had been entered into with full reference to the north of England for the carriage of coal. As to other colliery proprietors in other parts of the kingdom coming to a similar agreement, with that he had nothing to do.

Sir H. JAMES, Q.C., for the Associated Railway Companies, said the agreement had been entered into, and it spoke for itself.

Mr. JEUNE said his object was to explain what its limits were. It was not to be considered a precedent binding other traders.

Lord BALFOUR of BURLEIGH said that as the agreement had been mentioned, it was necessary for him to say that it would receive careful consideration by the Court. They might have to take advice upon the matter as to how far it would be desirable to schedule an agreement which particularly applied to one class of traders to the exclusion of others.

Mr. JEUNE said it was with that object he had called attention to the matter.

Mr. POYSER, in summing up the case for the chemical manure manufacturers, said they objected not only to the proposed rates of the railway companies, but also to the principle upon which they were fixed. From the very beginning of the inquiry the companies had laid claim to the full benefit of their Parliamentary powers, and all he desired was the observance of the same principles in the interests of his clients. The new proposals of the railway companies were not only to retain their old Parliamentary powers, but to give them additional rates, the effect of which would in many instances mean an increase of more than 100 per cent. higher than the existing rates. There was no justification whatsoever for an increased charge. He failed to see why if a man invented a valuable article, the railway company should step in and insist upon a share of the profits arising from the products of his brain.

Mr. GAY, representing the market gardeners and hop growers of Worcestershire and the corporation of Eastbourne, said there were warehouses in Worcester capable of holding 4,500 pockets. At present there were about 15,500 pockets of hops grown in Hereford and Worcester which were weighed and sold in the Worcester Hop Market. He could not see what benefit the traders would get from the recent legislation if the companies were allowed to increase their present excessive rates.

Mr. H. C. RICHARDS, on behalf of the Corporation of London, said the Corporation contended that the companies had no title to charge terminals by any existing Act of Parliament; secondly, if they were, they must not be an average one, but one agreed upon by the present tribunal; thirdly, when the cartage or any other service for which the companies demanded an additional charge was performed by the trader, the trader should be allowed a rebate; fourthly, that the proposals with reference to smalls would cripple the entire trade; and lastly, the companies' proposals with regard to empties were absolutely prohibitive.

The inquiry adjourned.

On Wednesday, at the opening of the inquiry, Sir HENRY JAMES, Q.C., on behalf of the Associated Railway Companies, handed in, with an apology for the lateness of the period at which the companies had found it convenient to do so, a suggested form of clause in respect of service terminal. The clause provided:—"In the case of merchandise, in respect of which the service of loading, unloading, covering, or uncovering is not performed by the company at any station, the maximum service terminal authorised by this schedule shall be reduced by the following amounts, as the case may be; in class C in respect of loading 3d. per ton, unloading 3d. per ton, covering 1d. per ton, and uncovering 1d. per ton. In classes 1 to 5 such an amount as may be agreed on, or in case of difference, determined in a summary manner by the Railway Commissioners."

Mr. C. RUSSELL said the clause was handed in not only on behalf of the Associated Companies, but on behalf of the Lancashire and Yorkshire and the London and North Western Companies.

Mr. BALFOUR BROWNE, Q.C., then addressed the Court on behalf of the general body of traders. He said that before this inquiry began no one had any idea of the innumerable causes of complaint which existed, and there was at present very grave anxiety to know what would happen—whether they would secure that relief which they were not only anxious for, but without which the trade of the country could not go on with success. The railway companies' object throughout had been to get increased rates where they could charge them; and they pretended to give a *quid pro quo* to the traders by reducing rates where they could not charge them—(Laughter). Upon long distances the railway companies were practically powerless, because sea competition came in, and regulated them more effectually that any Act of Parliament, but on short distances the traders had no such protection, and it was upon short distances only that Parliament really could give effective protection to the trade of the country. It was, however, upon these short distances that the whole increase of rates was asked by the railway companies. He did not lose sight of the fact that the railway companies had said that these were only maximum charges, but he believed most thoroughly that it was the intention of the companies to charge them, or charge as much as they could. The Lancashire and Yorkshire Company told them perfectly fair that upon short distances all over their system for coal and other things they were charging up to their maximum. It was here that they had a monopoly, and it was upon these short distances that Parliament intended that they should introduce some regulation and limitation for the benefit of the traders; and if this were not done railways would become an absolutely unregulated monopoly. The question was whether the State should regulate the railways, or the railways regulate the State, and the railway companies had evidently made up their minds to regulate the State. What the traders asked was that the maximum charges should be fixed upon actual charges, which at the present time covered cost with a profit. Failing that, the next best basis was receipts. He knew of no other way of fixing a scientific scale. It conclusion Mr. Balfour Browne urged the tribunal not to give the companies a free hand, and not to let them cripple or develop the trade of the country just as they thought fit. Should the tribunal recommend the Board of Trade to agree with the railway companies and accept their schedule, then the traders must look elsewhere for help, and he believed in the long run the traders were more powerful than the railway companies, and that that help would come from somewhere.

The inquiry was adjoured.

On Thursday Mr. HICKMAN, representing the South Staffordshire traders, briefly addressed the court. The court, he said, had had absolutely no information placed before it by the companies upon which they could fix the charge for terminals, and he urged that there was no necessity for any such charge. If the court adopted and fixed an inclusive charge there would be no necessity for providing for rebates, and the whole scheme would be greatly simplified. The proposal to make the charge for private siding services elastic, subject to appeal to the Railway Commissioners, was strenuously opposed by the traders, inasmuch as they contended that the Act was intended to obviate litigation. He submitted that if American railways could carry all traffic at the rate of a penny per ton per mile he did not see why the English companies could not do the same. The adoption of "bogey" trucks by the English companies would largely contribute to this end, and it would be a disgrace to the English companies if they were the last to adopt so great an improvement. The tables of rates he had put in remained unchallenged by the companies.

Mr. STEWART MOORE, representing the National Cyclists Union, also spoke. He regretted that the Court had shut out the question of the carriage of cycles as luggage by passenger trains, and asked with regard to their carriage as parcels that the rates he had submitted should be adopted, and made applicable to all the railways of the kingdom. By these tables the railway companies would lose nothing, and on the long distances the companies would gain. Cycling formed a favourite amusement among a large class of the community of limited means, and therefore these charges were of considerable importance to them.

Mr. DARLINGTON, representing certain slate owners in North Wales, followed briefly in support of the case.

Sir HENRY JAMES, Q.C., then replied for the Associated Railway Companies. He commented upon the difficulty of reconciling the conflicting interests of the traders and the wide divergence of opinion among them as to what their real requirements were. Up to 1888 legislation in the matter had been slow and insufficient, and the consequence had been that a state of uncertainty as to the rights and powers of the railway companies had been introduced which almost amounted to confusion. It was to deal with such a state of things that the Act of 1888 was passed, and he urged that the main object of that Act was to secure uniformity of charge, so that the traders should know precisely where they were, not only as to the quantum, but as to the certainty of the charges themselves. The railway companies had been anxious to render cheerful assistance to the Board of Trade in framing new tables for the classification of goods and revised schedules of rates and charges. He assumed the traders desired that the railway companies should be paid a fair sum for the services rendered, and he should discuss the matter from that point of view. Up to 1846 there was no maximum rate clause at all, and then followed a perfect chaos in relation to the powers of the railway companies. Some Acts passed since 1846 were altogether silent as to maximum powers, some only gave control over maximum tolls, others gave power to charge for loading, unloading, and other services of a like character. Some Acts went further, and gave power to charge for wharfage and warehouses; and it had been settled by legal decision that a railway company had power to charge to a like extent and in a like degree for like services. It was certainly never intended to be laid down that certain companies should have

ower to charge for everything they did, while ther companies should have no power to charge, lthough they did the like services. He proceeded discuss the conveyance rate and the items cluded in it. He protested against the Act of 888 being regarded as a relief Bill in the sense hat hitherto the traders had suffered any wrong the hands of the railway companies, and pointed t that the companies were not only entitled, but ecially authorised, to make terminal charges. e maintained that the duty cast upon the Court as to determine, not only what should be fair d reasonable rates for the conveyance of merndise, but also terminal charges for accommodation and services, but also such special charges a railway company had a right to make. By Act and under the direction of the Board of ade the Court were bound to fix terminal arges separately, and therefore it could never ve been contemplated that such charges should included in the conveyance rate. What the comnies now asked for was power to impose a conveyrate, to charge for terminal accommodation and rices, and also power to make special arrangements th the traders for special services. The companies e now asking for power to fix maximum rates conveyance. There had been very little comnt that the companies had hitherto used their ximum powers oppressively against the traders, he rather gathered that they were content to w matters to remain as they were to a very siderable extent. What did that mean? ply that the railway companies, with the rmous powers they undoubtedly possessed, had in the past exercised them unduly.

Lord BALFOUR of BURLEIGH remarked that the ned counsel put the case a little too broadly. there had not been actual complaints, repreations had been made that in reference to short ance traffic the maximum rates were often ped.

r H. JAMES said there might have been mours, but nothing more.

r. BALFOUR BROWNE, Q.C., pointed out that complaint as to the past would not have been tter for the tribunal to inquire into.

r H. JAMES said that the traders when they dealing with classification unrestrained by sistance of counsel had asked for very little ge. He had failed to notice any great com- against the railway companies, although it quite within the province of the traders to say were apprehensive of being charged too much future. He maintained that the companies ted in a spirit of fairness in the past, and could be no cause for apprehension in refer- to the future. In the case of the Great ern the lines of that Company were regu- by 72 Acts of Parliament, no two of which alike. Nevertheless, they had been able to ce order out of chaos, and to inaugurate a of business which was very systematic. ing what their maximum powers were, the ay companies had consented to a system of ation which was not imposed upon them ute. They had introduced different rates ferent classes of goods, and, in addition to ass rates which were known at every sta- hey had fixed special rates for the carriage rchandise under special conditions.

H. JAMES had not concluded his address the Court adjourned.

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erday Sir HENRY JAMES, Q.C., continued dress on behalf of the Associated Railway nies. He said that the path the railway therto followed had been dictated by the of their practice. It had been to prove not class rate but below a class rate a special If the view of the traders were to prevail would substantially be an end to this special cause by making it they would sacrifice ghts of the company. Section 90 of the y Clauses Act, "Whereas it is expedient company should be enabled to vary the upon the railway so as to accom- them to the circumstances of the traffic, such power of varying should not be used for the purpose of prejudging or favouring particular parties," was a declaration of a new policy, but it was a declaration in favour of the trader and the trade generally, that the companies should accommodate themselves to the circumstances of the traffic. The railway companies had followed the advice of the Legislature, with the result that normal rates were charged in reference to 50 per cent. of the traffic, and special rates in regard to the rest. The companies proposed to take actual rates, with a margin above for contingencies. Railway companies had at times to carry at very low rates, and it was thought better to do this than to allow the plant of the railway to remain idle. The traders who appeared before the tribunal were charged special rates, but they were afraid that by fixing maximum rates their charges would be increased. He was of opinion that if a maximum were fixed on certain basis it would always have to be charged. The conferences wished to treat a ton as a ton and a mile as a mile, and to get rid of altogether the question of short distance, small traffic, large traffic, bulk, and constancy. All he could say was that if this principle were applied to the Great Western Railway—the largest in England except the London and North Western—it would represent a loss of revenue upon the actual receipts of £607,000 a year, or 3 per cent. upon the whole of the capital of the company. The companies believed that special rates had been most beneficial, and that to accept a dead level charge without regard to the conditions of trade would be most unwise. It was self-evident on the face of it that the companies could not accept the same rate per ton per mile if it carried 20 miles or if it carried 200. If the two distances—the long and the short—were carried at the same rate it would result, in all probability, in the market becoming a blank. The Company could afford to carry long distances for less, and wished to charge less, but the conferences repudiated the concession, and asked for the same charge, no matter what the cost might be. A more injurious theory it was impossible to conceive. There were 6,000 railway stations throughout the country, and it was impossible to provide that in every instance the cost of the station should govern the terminal charge. The stations were private property, and he denied the right to enter, although they had no intention of altering their present practice of permitting the traders to enter their premises for the purpose of loading and unloading in certain cases. With reference to owners' risk, it must be remembered that the railway companies, as common carriers, were usurers. But if traders sent at owners' risk, two different state of things would prevail. One half of the goods contained in a truck would be sent at owners' risk, and the other half at companies' risk.

After some remarks from Mr. J. B. BALFOUR (Dean of Faculty) on behalf of the Scotch railways, the inquiry was adjourned until Wednesday next, at 10.30, at the offices of the Board of Trade, Whitehall.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.—The report states that the net fire premiums for the year 1889 amounted to £1,348,057, and the losses to £769,407. After providing for expenses, there is a surplus of £159,270, of which £21,000 has been left in the fire reassurance fund, and the balance of £138,270 has been carried to the profit and loss account. In the life department, the new assurances amount to £413,132, producing new annual premiums of £14,531, the net total income being £226,599. The reserve fund for the life and annuity engagements, being increased by £117,326, shows a total of £4,016,124. The Right Hon. Lord Lawrence has been elected to a seat at the London Board of this Company.

TO THE DEAF.—A Person cured of Deafness and noises in the head of 22 years' standing, by a simple remedy, will send a description of it FREE to any person who applies to NICHOLSON, 21, Bedford Square, London, W.C.—ADVT.

ARGENTINE LAND AND INVESTMENT COMPANY.

The third ordinary general meeting of this Company was held at Winchester House, Old Broad Street, on Thursday, the 15th inst.;

Mr. LAWRENCE HEYWORTH in the chair.

The SECRETARY having read the notice convening the meeting, the report and accounts were taken as read.

The CHAIRMAN said—Gentlemen, I have the pleasure to move the following resolution:—

"That the report of the Directors and statement of accounts for the year ending 31st December, 1889, now laid before the meeting, be approved and adopted."

The year under consideration has little resemblance in history to those passed through during the existence of the Central Argentine Land Company, from which company the present has been formed. As must have been anticipated, the newly formed Company has not passed through its first 12 months of life without encountering obstacles and difficulties insuperable from the changes that have to be made with a company located in South America. It was with a view to assist in dispelling these difficulties, and to reorganise the administration in the Argentine Republic, that your Directors instructed me to proceed there in April last year. The sales of land during the best and greater portion of last year were stopped by the liquidation of the Central Argentine Land Company, and I find on arrival at Rosario the business of the Company still paralysed, and some further time still elapsed before the necessary formal legal requirements of the Argentine Government could be complied with, the reorganisation of the staff, and the appointment of a general manager. All this was not completed till the best of the year had passed; consequently the sales made during 1889 may correctly be said to show only the result of four months' business, and even during this limited period of time the department of the Company's business would certainly have shown much better results had not the unexpected and rapid rise in the value of gold set in contemporaneously with the re-opening of the sales department of your lands. During my visit I took advantage of the opportunity of seeing many of the Company's lands myself, both camp, timber, and town sites. From inquiries made on the spot I am satisfied myself that many of these lands were in great request, and at higher prices than have so far been received, but at the time I am speaking of the new Company was not in a position to grant titles or to offer land for sale. With regard to the management, through the serious and continued illness of Mr. Boardman, he resigned his position, and a new manager had to be appointed, and I can tell you it was not easy to find a gentleman possessing an extensive knowledge of the country, a familiarity with the language, and also with the personal capabilities so necessary to be able to satisfactorily fill the responsible post of general manager of a company such as yours. But in selecting Mr. Robinson I believe we have been fortunate in securing the right man, and that we have placed the management and administration of your affairs in South America into able and prudent hands. Now, gentlemen, we come to a part of the report in which Mr. Robinson has made a valuation of your lands. He has done so, I am sure, with the very greatest care, and with the intention to give nothing but the real value of those lands at even less or, rather, at a moderate valuation, and as you will see by the report, he values them in round figures at £500,000 sterling. From what I saw there I am perfectly certain that his valuation is within the mark, because the lands have improved and are improving by colonisation, and by settling all round, and the farmers there are thriving, and as they are thriving they are anxious to acquire more land, and I think you have a very valuable property in the remainder of your lands on the railway. With reference to the colonists' balances, they have

been largely invested in new purchases; as you will see by the report £140,774 has been invested in new purchases in the Republic. You have first the Chubut concession, which was purchased two years ago, and is a long way from our head-quarters. That property is no doubt a valuable property, but it will take many years to develope, and if the Government insist on our complying with the law of populating the concessions, it will require a great deal of money, so I think we cannot value that as an asset at the present moment of any considerable value. The land at Victoria Junction is admirably situated, as our manager reports. It will no doubt come into building land very soon after the station is opened and the branch completed to Pergamino, which is now in process of construction, and I have no doubt that land will some day or other become a very valuable property. The Capulla del Senor land is another railway town on the branch we are constructing to Pergamino. That will also become a very valuable property, because it happens to be situated in a very rich district of the country. The Belgrano lands are an extremely valuable property also, although the purchase of them has fallen through temporarily, we think, through some quibble about the title; but it really arose, I think, from the extremely rapid rise in gold, making it so much more expensive for them to purchase. The Bahia Blanca land is situated between the town and the port, and some day or other, as I expect Bahia Blanca will develope into a very large sea-port, it will become very valuable property. Don Zenon Perreyra's land is the last purchased, and will no doubt become a profitable colliery. So I think you may be satisfied that the Directors have purchased more valuable property than they have sold. Then the loan business of the Company has also commanded the attention of the Directors and the Manager. It has been impossible to make a start during the last year. The Directors believe this to be a most important branch of the Company's business, and it may become an important factor in the increasing prosperity of this Company. The Shareholders have been invited by circular to subscribe to a 4 per cent. debenture stock. The Directors, however, cannot but express their disappointment at the small response to this invitation, due no doubt to several causes, but probably mainly from the general scare occasioned by the depreciation of paper currency in the Argentine Republic. These rapid changes in currency value occasion temporary want of confidence in all Argentine securities, although really they can exert but little actual depreciation on land investments. Before dismissing this subject, the issue of our debentures, I would ask your attention to the large security which they seem to me to possess, as I feel sure this cannot have been realised, and certainly not appreciated, by intending investors. The total amount of debenture which can be issued is equal to the share capital of the Company at the time issued. At present that stands in round figures at £850,000. Now, suppose the whole of these debentures are issued, what would be their security as at present shown by the accounts before us? It is intended to loan out the proceeds from these debentures on lands and houses with margins of 50 per cent., therefore the value of the property on which they would be loaned would amount in the aggregate to £1,700,000. The lands, the property of the Company, are valued at £500,000. The new purchases have cost £140,774. The uncalled capital on the 104,249 ordinary shares amounts to £369,860, giving altogether a grand total of £2,710,614. Now if you deduct the par value of the debentures—supposing they were all issued—of £850,000, it leaves you a margin of £186,614. Now, I think such a margin, without taking into account the cash balances or the instalments due upon the sales already made—I think you will agree with me that there is hardly any other Company that makes investments abroad that is able to show anything like the statement I have placed before you, and when the nature of real estate in a country not as yet but one-fourth filled up, an increasing value given to it year by year by a most liberal and lavish expenditure of English money in constructing new lines of railway going everywhere, and one might almost say sometimes nowhere throughout the length and breadth of the Republic, and although this lavish expenditure of money in some cases may bring no return to those who have found it, it cannot fail in all cases to raise the value of the land in the country, in the first instance by pouring money into the country, by encouraging immigration, by rendering the products of the soil marketable, and by making it possible for a large immigrant population to settle upon land hitherto impossible. I think, gentlemen, you will now see that the debentures of this Company offer a most ample security, and I hope the Shareholders will assist us as far as they can in placing the debenture capital. I shall be pleased to answer any remarks with reference to the accounts. Instead of going through them seriatim I will only call your attention to one error that has crept into them, and that is as to the chairman's visit to Rosario, in which it is stated to have cost £985; the error is made by putting £200 to it which was voted to Mr. Brooke, our accountant; so that really my expenses amounted to £785, of which 500 guineas was voted to me as an honorarium, and £260 my travelling expenses. With that alteration, which you will please to make a note of, I shall be happy to answer any questions you may wish to put with reference to the accounts. I may say this, that the total capital of the Company may be said to be a great deal more than intact. Although we have met with times such as we have not met with for many years—there have been a great many disadvantages to contend with—yet I consider that our prospects are extremely favourable, and our position is extremely sound and good. If you will pass your eye over the property we possess you will find, taking the valuation of our manager, we have £500,000 in old lands; new purchases that cost us £140,774; land instalments unmatured £82,207; colonists' balances £51,045; making a total of £774,026; to which you may add cash balances £34,875, making £808,901; from which you must deduct creditors—and these creditors are principally for improvements of land, for we have to pay them when we expropriate them—amounting to £8,851, leaving a round sum of £800,050. As your share capital only represents £487,954 there is a surplus of £312,096 over and above your capital. With those few remarks, gentlemen, I beg to move the adoption of the report.

Mr. WALTER MORRISON, M.P.—I beg to second that.

Mr. THOMPSON asked for information as to the present value of the land at Victoria Junction, which was put down in the balance sheet as costing £59,000. He also differed from the statements of the chairman as to the debenture stock. He then commented on the sum paid to the chairman for his expenses in going out to Rosario, and concluded by moving as an amendment:—

"That under the circumstances that no dividend is payable on the ordinary shares, the chairman be requested to reduce his remuneration for his visit to Rosario to £260."

Mr. NORRIS seconded the amendment.

Mr. HEWITT DAVIS was not surprised that the public had not taken up the debenture stock. He thought they ought to issue the debenture stock against the uncalled capital.

The CHAIRMAN, in reply, said—The lands at the Punta Chica station are very valuable properties. Of course before the railway is finished, and before the station is completed, it would be suicidal to try to force them on the market—they were not bought with that intention. They were purchased with the intention of selling them when the new workshops were all completed, and when they would become more valuable. We had an instance of that in a small purchase we made property that was said to be extremely dear then and paid £1,250 an acre for it, and sold it at £5,000 an acre within about two years afterwards. With reference to the strictures made upon the money voted to me for going abroad, I can only tell those gentlemen that if they do not choose to pay me for what I consider my services are worth, I certainly cannot afford to give those services. If I am worth the money I am worth it, and if I am not I am not, and I certainly shall not work for nothing. I generally find that those people who work for nothing are worthless. The 500 guineas voted to Mr. Ogilvie on a previous occasion was done so spontaneously by the Shareholders, the Directors had nothing to do with it. Mr. Ogilvie happened to be there on his own business, and he looked after the business of the Company, and the Shareholders were so pleased on his return that they spontaneously voted him 500 guineas. With reference to the Belgrano land, it is a question of disputed title. Of course, we cannot expect unanimity with regard to the terms of issue of the debenture stock. The Board thought it would be far better to bring out a 4 per cent. stock, so that when it became a favourite investment it would be issued at par at 4 per cent. By that means you would be able to make a larger interest when you came to loan it on mortgage. I think it is such a security as you will rarely find in a London Company. I think I explained with reference to the Chubut lands that they must wait for development if we are to make anything out of them. It is a new departure, but I think ultimately it will be of somewhat considerable value. With reference to the six leagues of land seized by the Government no progress has been made since the last meeting. It has been argued before the Courts, and the Court has reserved judgment. We cannot force the judgment, we have applied for it, and we cannot get it, and it remains in *statu quo*. When I was in the Republic I consulted Dr. Lopez, and he said you cannot do anything, you must wait. Then with reference to the eight leagues that we have to get from the Government, that remains very much in *statu quo* also. There you cannot move the Government. We have made applications to them repeatedly, and I spoke to Dr. Lopez about taking proceedings in the Supreme Court against them, but he advised us to avoid doing so. No credit is taken for the value of that property in the accounts. The profit on exchange is made by settling with the creditors on their improvements. We pay them in paper dollars, and consequently we make a profit by it.

Mr. HEWITT DAVIS asked whether the dividend for the past year had been paid out of capital.

Mr. WALTER MORRISON, in reply, said—We are a Company for the purchase and sale of land. Of course we could not have a profit from our loan operations unless we made a profit out of the sale of lands. This matter has been carefully considered years and years ago, and we are acting under the advice of Sir Horace Davey and Mr. Phipson Beale, that as long as we keep our capital intact—that is to say, as long as we have assets as will cover the whole of our capital, we are entitled to treat the money that comes in as profit. He then referred to the observation that had been made with reference to the sum paid to the chairman, and said that at the inception of what they hoped to be a flourishing company it was eminently desirable that they should send some accredited representative from this country to the other side of the world. As to the issue of the debenture stock, he thought the reason for its partial failure was that they were six months too late in offering it to the public. At the time they advertised for it bankruptcy had begun to take place on the River Plate, the financial position became serious, and English investors were getting rather shy of putting money into what was virtually a new country. Possibly they had made a mistake in not offering the debenture at £90 instead of £93, but

e they thought the price of £93 would attract ffficient amount of capital from the public.

The CHAIRMAN then put the amendment ved by Mr. THOMPSON, and declared it to be . He then put as a substantive resolution for adoption of the report and accounts, and it carried with two dissentients.

The CHAIRMAN then moved—

"That a dividend of 2½ per cent., making a l of 5 per cent. for the year 1889 less income , be sanctioned and payable on and after the of June."

Mr. H. A. BRASSEY seconded, and the resolution sed unanimously.

The CHAIRMAN then moved—

"That Mr. H. F. Arthur Brassey, who retires rotation, be and is hereby elected a Director of Company."

Count de TORRE DIAZ seconded, and the resolu- passed unanimously.

The CHAIRMAN then moved—

"That the Hon. Albert H. Petre be re-elected Director of the Company."

Mr. CHARLES DARBYSHIRE seconded the resolu- n, which passed unanimously.

Mr. ADAMS proposed the re-election of the ditor.

This was seconded by Mr. HEWITT DAVIS and rried unanimously.

A vote of thanks to the chairman for presiding rminated the proceedings.

LETTERS TO THE EDITOR.

e cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

hile the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

BRAZILIAN SUBMARINE TELEGRAPH.

SIR,—I quite concur in the views of Lord Monck, our chairman, as expressed at the meeting held on the 7th inst. respecting the reserve fund. Six per cent. is a fair rate of dividend, and all surplus profits ought to go to augment the reserve fund, which has now reached the respectable figure of £308,000. It is said we have only 2½ years more before the monopoly under the Brazilian concession expires, and five years before the Portuguese ceases. Whether injurious competition will spring up upon the expiration of these concessions is a question, but it is right and prudent to look the matter in the face. To be prepared for competition discourages competition, as it is a clear warning to would-be competitors as to what they will encounter when they venture to compete. There are circumstances in this case which lead me to hope that those who would pluck our feathers may think twice or thrice before they ventured on the attack, and that if they did attack that they would come off second best. Still the proper course is to be prepared for the worst.

The reserve fund of the Company has advanced in the last three years as follows:—

Reserve at the end of	1887....	£138,721
" "	1888....	212,019
" "	1889....	308,229

If it proceed at this rate possibly before a competitor can raise its mischievous head the reserve may reach £600,000. The capital being £1,300,000, such a reserve would be a power. It would be a power that would enable the Company to crush vexatious opposition, and continue to pay a fair rate of dividend. The interest on a reserve of £600,000 would alone be about 2 per cent. dividend.

We have seen in the case of the Anglo-American Telegraph what competition is capable of doing. That company is fortified by a reserve fund of £1,000,000. Its capital is £7,000,000. Its reserve is, therefore, a seventh of its capital. That reserve is large, but it is not so powerful as the Brazilian Company's now is, and should this grow to £600,000, as I hope it will, it will be absolutely and comparatively a highly important factor in the company's wellbeing. I do not think any telegraph company would be so well off as regards a reserve fund; £600,000 in relation to £1,300,000 would be large indeed.

Will the Brazilian Company be subjected in a few years' time, on the expiration of its monopoly, to a similar competition to that which now afflicts the Anglo-American? What is the property position of the several American submarine telegraphs?

Is there one of them that is doing well? Is there anything in this case worthy of imitation? Here competition has crushed property most wofully. Even the preferred stock of the most important of the American Submarine Telegraph Companies does not get its full dividend, and its most open stock gets no dividend at all. That's no great encouragement to would-be investors in new Brazilian telegraphs. What prospect of success would a prospectus hold out for a competing cable to Brazil, where even the business is not so large as with America? Cut the Brazilian traffic up by competition and what would it be worth? The Brazilian Government gives no guarantee now. Of course it would not guarantee a new Company. Without a guarantee would any new Company be mad enough to make a competing cable, and against a Company strengthened by a powerful reserve, enabling it to give any competitor a warm reception?

At first starting, and for years, the existing Brazilian telegraph did not do very well. It was only after a long period of steady working, without competition, that it made money. But a new Company might say, "Oh, but we shall immediately share that development." Well, if it did it would not pay a good dividend upon a like amount of capital, especially as the working expenses of the two concerns would be doubled as well as the capital. But the business could not be got from the old Company without great reduction of rates, which would be immediately followed by the old Company, in order to retain business. Thus the value of the business would be destroyed or greatly reduced, and what was left would be divided between the two companies—that is to say, if the new concern had any chance of successfully competing against so old, well established, and popular a Company as the Brazilian Submarine. It is also to be considered that the cables of this Company have little capital to pay dividend on, the Company having done so much new work by bonds which are gradually redeemed by means of sinking funds—which are now being rapidly paid off.

The investing public having lost so much by the competition of the American cables, would not be very ready to repeat the dose in the case of Brazil, where there is less scope for competition. That competition has at least taught the investing public a useful lesson.

Competition for Brazilian telegraph traffic would be sure to end in combination. The charges would go up in order to help pay for the additional capital uselessly embarked.

All these considerations lead me to doubt whether any new Company will be rash and foolish enough to venture upon laying a competing cable to Brazil. Still the way to be secure is to be prepared for attack, and I know no better than to establish a powerful reserve fund.

May, 1890. E. J. H.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which, accordingly, remains at 3 per cent. The Stock Exchange settlement caused a better demand for money in the early part of the week, but with its completion the inquiry has fallen away, and the supply of floating capital has become in excess of requirements, and to-day short loans after being charged 1½ to 1¾ per cent. were offered at 1 per cent. at the close, while large balances remained over unemployed. There has been no competition for bills, while not many have been brought forward, and those at two or three months were not quoted better at 1⅞ to 2 per cent. On the whole the outlook favours borrowers.

The return of the Bank of England is fairly favourable. There is a decrease of £2,045,165 in the public deposits, and an increase of £134,736 in the other securities, while the other deposits have increased by £1,871,071, and the Government Securities are reduced by £394,168. The stock of bullion has fallen off by £53,588, coin having been taken for Scotland, but the active circulation of notes are reduced by £134,500. The result is an addition to the reserve of £80,912, making the proportion to liabilities 42 per cent., or ½ higher than last week.

This has been a busy week in the Stock Exchange, not only in connection with the settlement, which was a heavy affair, but both investment and speculative dealings have been on a large scale, in fact business generally has broadened out very considerably. The markets have presented several features of interest, and among the more speculative class of securities the fluctuations in prices have been numerous and occasionally violent. The easier tendency of money has caused the Funds to improve to a moderate extent. The prospect of an American Silver Bill being passed has had an important effect on Indian Rupee Paper, and also Indian Government Bonds, which have advanced considerably. Colonial and Corporation stocks have been well maintained, but Bank of England stock has fallen 1½. Foreign Government securities have occasionally shown some weakness, but the last day or two they have been tolerably firm, a much better tone being reported on the Continental Bourses. Most stocks dealt in internationally mark an improvement on the week, including Egyptians, Hungarian gold, Italian, Spanish, and the Turkish issues. On the other hand, Portuguese has been sold on Paris account, and marks a decline. Peruvians have also given way to a small extent. Cedulas bonds have improved, owing to a sharp relapse in the premium on gold. Home railways have met with considerable attention. There have been occasional periods of dulness, but, taken altogether, the tendency has been more in favour of holders than against. An important advance has taken place in Chatham stocks, owing to the decision in connection with the Shorncliffe traffic, and the prospect of a working arrangement being arrived at with the South Eastern. An important rise has taken place in the underground lines, Great Western, Midland, Hull and Barnsley, and a few others, but Great Eastern have given way to a moderate extent. The weekly traffic statements were generally favourable. A very large business has been transacted in American railways, and occasionally the market has been excited. More or less firmness has prevailed, now and again there having been a healthy reaction owing to sales here and in New York to secure profits, which tends to keep the bull element in check, which in the feverish excitement might become unmanageably large. The outlook is certainly most encouraging, trade and traffics continuing good, with every prospect of a silver Bill being passed. A further general and, in some cases, material advance has take place on the week, the lead being taken by Atchison, Topeka, and Santa Fe, Mexican Central, Missouri, Kansas, and Texas, New York, Ontario, Wabash issues, and Union Pacific. The temperament in Wall Street is reported to be very bullish, and should a silver Bill be passed a further great rise in prices is predicted. Except Canadian Pacific, which has advanced considerably on the favourable report, Canadian lines have not been so well supported, and Grand Trunk issues have experienced a sharp relapse from their best points owing to the weekly traffic statement falling short of expectations. Foreign railways have met with a fair amount of attention. An important advance has taken place in Mexican issues, due to the rise in silver. Most of the Argentine and Brazilian lines have recovered somewhat from their recent heavy fall. Telegraphs have not been so well supported, especially Anglo-American

stocks, which have given way to a small extent. Banking shares have been in favour, and in several cases prices have improved, especially Imperial Ottoman and Imperial Bank of Persia. Nitrate groups have met with more attention, and prices have recovered to some extent. Trust companies have been largely brought, resulting in nearly a general advance in prices. Miscellaneous securities have met with a fair amount of attention. Eastmans and Hammond have relapsed on sales to secure profits. Breweries have been in favour, and in several instances prices have advanced materially. A fairly good business has been done in mining securities. Copper descriptions have been in prominent favour, owing to the great advance in the price of the metal. A sensible rise has taken place in Rio Tinto, Mason and Barry, Cape Copper, Tharsis and Namaqua, South African gold and land shares have met with more attention, and where changes have been recorded they are in favour of holders. Indian gold mines have been in neglected condition, and miscellaneous descriptions have not met with much attention. The settlement, which commenced on Tuesday and ended Thursday, proved a heavy affair, but was concluded satisfactorily. Money was in abundant supply, but rates for continuation while easy were slightly higher than on the previous occasion.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	3/8
Consols, account	3/8
FOREIGN STOCKS.	
Buenos Ayres Cedulas E	1¼
Egyptian Preference	3/8
Egyptian Daira Sanieh	½
Egyptian Unified	1-16
French 3 per cents.	¼
Greek 1881	½
Do. 1884	½
Greek 4 per cent.	½
Hungarian Gold Rentes,'81	½
Italian 5 per cent.	1½
Mexican Internal	1
Mexican 6 per cent.	2
Russian 1889	1
Spanish 4 per cent.	1¾
Turkish Series A	2
Do. Series B	1
Turkish Series C	7-16
Do. Series D	⅜
Turkish Defence	1¼
Turkish 1871	1
Venezuela New Con. Debt	½
RAILWAYS.	
Brighton Deferred	¾
Caledonian	3
Chatham	1½
Chatham 1st preference	1½
East London	½
Great Northern	⅜
Great Western	1½
Lancashire and Yorkshire	½
Metropolitan	1½
Metropolitan District	1½
Midland	2½
North Eastern	2½
North Western	3½
South Eastern deferred	1¼
South Western	3
Hull and Barnsley	3¼
AMERICAN RAILWAYS.	
Central Pacific	1½
Chicago, Mil., and St. Paul	1½
Denver common	1⅜
Denver pref.	2
Erie shares	⅞
Erie Preference	1
Lake Shore and Michigan	⅝
Louisville and Nashville	⅝
Mexican Central Bonds	1½
Missouri, Kansas, & Texas	1¼
New York Central & Hudson River shares	¼
Atlantic first mortgage	2½
New York, Ontario, & Wn.	1¼
Norfolk and Western pref.	2¼
Northern Pacific pref.	¾
Ohio and Mississippi ordy.	½
Philadelphia and Reading	2⅛
Philadelphia and Reading Income Bonds	2
Philadelphia & Readg. def.	½
Union Pacific	2
Wabash Ordinary	¼
Wabash Preference	2⅛
CANADIAN RAILWAYS.	
Canadian Pacific	3¼
FOREIGN RAILWAYS.	
Arauco Ordinary	1
Arauco Preference	2
Mexican Ordinary	4⅛
Mexican 1st preference	3⅞
Mexican 2nd preference	6¼
Nitrate Railway	¼

	Fall per cent.
FOREIGN STOCKS.	
Egyptian State Domain	¼
Ecuador	½
Peruvian 6 per cent.	½
Peruvian 5 per cent.	3-16
Uruguay 5 per cent.	¼
RAILWAYS.	
Brighton Ordinary	1
North British def.	⅛
CANADIAN RAILWAYS.	
Grand Trunk	3-16
Grand Trunk First Pref.	⅛
Grand Trunk Second Pref.	⅜
Grand Trunk Third Pref.	½
FOREIGN RAILWAYS.	
Taltal	¼

Securities as yet unquoted in the Official List:—Atchison, Topeka, and Santa Fe Railway 50 to 50½.

Ditto new 4 per cent. 90½ to 91.

Ditto 5 per cent. income bonds 72½ to 73.

Buenos Ayres and Ensenada Port Railway new 2½ to ⅜ pm.

Central Argentine Railway new £5 shares 2½ to ¾ pm.

Delagoa Bay Railway —

Delagoa Bay Railway Debenture 80 to 85.

Fraser and Chalmers —

Hyderabad Deccan 8⅝ to 8⅞.

Indian New Loan 3 per cent. 2½ to 2⅜ pm.

Nelson's New River Plate Meat Company Ordinary 12 to 13.

Ditto 7 per cent. pref. 2 to 3 pm.

New Victorian Loan 2 to 2¼.

Peruvian Corporation 6 per cent. mortgage ½ dis. par.

Sanitas Company 1¼ to 1½ pm.

Warner's Safe Cure 29 to 31.

DIVIDENDS. — Miscellaneous. — Trust and Agency Company of Australasia 20 per cent. per annum, and a bonus of 2½ per cent. tax free, Dooars Tea Company 15s. per fully-paid share on the ordinary capital, English and Australian Mortgage Bank 14 per cent., Lascelles, Tickner and Co., 10 per cent. on the ordinary, and 6 per cent. per annum on the preference shares, Amazon Steam Navigation Company 3 per cent., and a bonus of 1 per cent.

The London Board of the Bank of New Zealand have received telegraphic information from Mr. Hean at Auckland, stating that there is a net deficiency of £165,000. He adds, the current business is sound and good, and the connection most valuable and capable of indefinite extension with sufficient resources and efficient management. Mr. Hean will leave for England by next San Francisco mail on the 19th inst.

The Nitrates Provision Supply Company, Limited, recommend a dividend at the rate of 5 per cent. per annum for the period ending 31st December, 1889.

The Stock Exchange Committee have ordered the undermentioned securities to be quoted in the Official List:—Belfast Street Tramways Company, 600 additional shares; London Tramways Company, Limited, further issue of 5,000 shares; New York, Pennsylvania, and Ohio Railroad Company, scrip and paid up scrip for £250,000 5 per cent. equipment trust bonds (1890); Preference Securities Trust, Limited, £186,545 4 per cent. cumulative preferred stock, £186,54 deferred stock; Provincial Tramways Company, Limited, 9,000 6 per cent. preference shares.

The Council of Foreign Bondholders have received the following telegram from the Council of Administration of the Ottoman Public Debt:—"Approximate receipts from directly administered revenues for April £T71,844, against £T71,29 last year, Eastern Roumelia same. Approximate increase receipts for two months above revenues £T4,134.—MISSIRLI."

The following is the return of paid clearings for the week ending Wednesday last:—

Thursday,	May 8	£20,772,000
Friday,	,, 9	21,360,000
Saturday,	,, 10	18,411,000
Monday,	,, 12	24,565,000
Tuesday,	,, 13	20,487,000
Wednesday,	,, 14	21,051,000
	Total	£126,646,000

The total in the corresponding week of 1889 was £176,371,000.

The Bank of England return for the week ending May 14 shows the following changes compared with the previous week:—

	£
A decrease of Active Circulation of	134,500
A decrease of Public Deposits of	2,045,165
An increase of Other Deposits of	1,871,071
A decrease of Government securities of	394,168
An increase of Other Securities of	134,736
A decrease of Bullion of	55,588
An increase of Notes unemployed of	49,625
An increase of Reserve of	80,912
An increase of Rest of	6,028
Total amount of Notes in circulation	24,823,125
Total amount of Bullion & Gold & Sil. Coin	22,049,136
Total amount of Reserve (notes and coin)	13,676,011
Bank minimum rate of discount since April 17, 1890	3 per ct.

BANK OF ENGLAND.—Week ending Wednesday, May 14, 1890:—

ISSUE DEPARTMENT.

	£		£
Notes issued	37,362,595	Government debt	11,015,100
		Other securities	5,434,900
		Gold coin and bullion	20,912,595
		Silver bullion	—
	37,362,595		37,362,59

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,605,988
Rest	3,154,702	Other securities	21,095,690
Public deposits (a)	6,026,232	Notes	12,539,470
Other deposits	26,337,870	Gold and silver coin	1,136,541
Seven day and other bills	215,885		
	50,287,689		50,287,689

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

CURRENT NOTES.

A meeting of coalowners on the subject of the new charges for locomotive coal for 1890 has just been held in the South Yorkshiire district. As regards that district, it appears that up to the end of 1888 the contract price for locomotive coal was 6s. per ton. At the beginning of 1889 a short time contract was conceded at 8s. per ton, and in July last the contracts all round were raised to 8s. 6d. The North Eastern, contracting from the beginning to the end of each year, in January last was charged 11s. per ton for the South Yorkshire "hards," and that is now understood to be the rate at which the contracts beginning in July next will be taken, although in some districts it is likely to be even more.

It is announced that Mr. John Edward Taylor has resigned his seat as Director of the Buenos Ayres Great Southern Railway, and will be succeeded by Mr. Reginald John Neild, who has been for many years resident in Buenos Ayres, and a member of the company's local committee there.

The Queen has forwarded another donation of £50 in aid of the funds of the Railway Benevo-

lent Institution, through the Marquis of Tweeddale, who presided at the annual dinner of the Society on the 2nd inst. This is her Majesty's sixth donation.

An attempt to settle the debt question with Virginia is being made by a gentleman, acting on behalf of a strong Anglo-American Committee; and it is said there is some chance of success. Virginian bonds have accordingly been in some demand during the week.

At the St. John and Maine meeting, the chairman congratulated the Proprietors on the improving prospects. For the first time, it has been found possible to pay the usual 1 per cent without trenching on the reserve fund.

At the meeting of the Buenos Ayres and Pacific this week, the chairman said he considered the floods did not permanently detract from the value of the property. The traffic, where not affected by the floods, was good. It is intended to double the line for 16 or 17 miles out of Buenos Ayres.

Union Pacific.

Report for the year ending December 31, 1889.

The comparative statistics for two years are as follows:—

	1888.	1889.
Miles operated Dec. 31..	4,898..	5,180
	$	$
Total earnings	29,260,824..	31,070,182
Total expenses	19,165,366..	19,874,210
Net earnings	10,095,458..	11,195,972
Per cent. of expenses to earnings	65·50..	63·97
	1888.	1889.
	$	$
Receipts—		
Net earnings	10,095,458..	11,195,970
Income from investments	916,215..	812,954
Miscellaneous land sales	13,532..	23,743
Miscellaneous	27,776..	—
Total income	11,052,981..	12,032,669
Expenditures—		
Interest on bonds	5,057,714..	5,067,090
Discount and interest ..	148,902..	267,331
Losses on investments, premium, &c.	106,964..	169,720
Sinking fund, Company's bonds	588,585..	745,285
Sinking funds, other companies	24,846..	65,857
Interest—auxiliary lines	1,362,601..	1,898,926
Land taxes, &c., Union Division	70,408..	64,936
Loss on leased lines	841,749..	1,249,168
Miscellaneous.....	123,432..	219,072
Total expenditure	8,325,201..	9,747,385
Surplus income of the year	2,727,780..	2,285,284
Deduct U.S. requirements	1,134,394..	1,140,379
Total surplus	1,593,386..	1,144,905

Contracts, &c.

EAST INDIAN.—This Company is prepared to receive tenders for the supply and delivery of stores.

LANCASHIRE AND YORKSHIRE.—The Company have on hand a quantity of electrical block signal appliances to be disposed of; *Vide* ADVT.

Current Working Expenses.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to May 4, 1890, amounted to £595,365 as compared with £585,807 from Jan. 1 to May 5, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to May 4, 1890, were £398,325 as against £371,973 from Jan. 1 to May 5, 1889. NOTE.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £5,500 for receipts and £2,750 for expenses.

CENTRAL PACIFIC RAILROAD.—The earnings for the month of March compared with the corresponding period of last year, is as follows:—

	1890.	1889.
Gross earnings	$1,100,099	$1,155,106
Operating expenses	818,548	768,054
Net earnings	$281,551	$386,952

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending May 10.....	94,571..	4,011
Do. in 1889..	87,624..	4,003
Week's increase.....	6,947	

Aggregate receipts for 19 weeks:—1890, £1,754,000 against £1,632,186 in 1889; increase, £121,814.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending May 10 (the latest published) amounted on 18,559¾ miles to £1,425,928, and for the corresponding week in 1889 on 18,432¼ miles to £1,381,390, showing an increase of 127½ miles and of £44,538. The receipts this week (ending May 10) average £76 16s. 6½d. per mile against £74 18s. 10¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	61,312	58,531	2781	—
Glasgow and S. W.	21,618	21,172	446	—
Great Eastern	69,774	66,710	3064	—
Great Northern ..	76,860	74,970	1890	—
Great Sn. and Wn.	17,698	15,982	1716	—
Great Western ..	164,230	162,540	1690	—
Hull, Barnsley, &c.	5,305	5,328	—	23
Lan. and Yorkshire	81,419	78,373	3046	—
London and Bright.	41,832	41,750	82	—
London, C., and D.	25,144	24,961	183	—
London and N.Wn.	215,748	205,645	10103	—
London and S. Wn.	59,247	58,030	1217	—
London, Til., and S.	3,141	3,298	—	157
Man. and Sheffield	38,995	39,150	—	155
Metropolitan	13,166	12,976	190	—
Metropolitan Distct.	7,365	6,881	484	—
Midland	157,469	150,872	6597	—
Midland Great Wn.	11,266	10,182	1084	—
North British	62,813	59,454	3359	—
North Eastern	136,932	129,812	7120	—
North London	8,721	8,406	315	—
North Staffordshire	15,556	14,483	1073	—
Rhymney	3,004	3,542	—	538
South Eastern	40,295	39,934	361	—
Taff Vale	12,340	16,241	—	3901

BENGAL AND NORTH WESTERN.

The Directors' report for the half year ended 31st December, 1889, states:—

Cost of Line.—The capital paid up to the 31st December was £2,182,292, and it has been applied as follows:—

	Miles.		£
Main line	303	..	1,443,461
Uska branch	40	..	148,505
Nepalgunj extension..	33	..	83,402
Rolling stock		..	259,683
Total ..	376	..	1,935,051*
Steam ferries and Ajodhya Bridge....			122,383
Stores, cash, securities, &c.			124,858
Grand total ..			2,182,292

* Cost per mile—£5,146.

The coaching receipts compare as follows with those of the corresponding half of 1888:—

	Rs.
Half year ending Dec. 31, 1888 ..	3,92,230
,, 1889 ..	4,03,921

The goods traffic compares as follows with that of the corresponding half of 1888:—

	Rs.
Half year ending Dec. 31, 1888 ..	3,89,073
,, 1889 ..	3,64,896

The tonnage of general merchandise lifted shows a considerable increase, whilst owing to the goods having been carried a shorter average distance the receipts therefrom show a decrease.

The receipts of the Ganges Ferry compare as follows:—

	Rs.
Second half year, 1888	92,870
,, 1889	86,223

Working Expenses.—The working expenses amount to Rs. 5,56,542, being 61·86 per cent. of the gross receipts, against Rs. 575,392 or 63·84 per cent. in the corresponding half of 1888.

Results of Working.—The net earnings for the half year amount to Rs. 3,43,166, equivalent at the exchange of 1s. 5½d. to £25,022. This with sundry receipts and balance brought forward from last half year gives a total sum of £28,721 to be dealt with. The Directors recommend a dividend of £1 6s. 8d. for the half year, free of Indian but subject to English income tax, and a resolution will be submitted to the general meeting accordingly. After the payment of this dividend there will be a sum of £351 to carry forward.

Comparison with Previous Years.—The results of the whole year's working may be summarised and compared with those of 1888 as follows:—

	1888. Rs.	1889. Rs.
Coaching	8,08,403....	8,66,875
Goods	10,92,330....	10,49,173
Miscellaneous	3,08,810....	2,95,777
Total receipts	22,09,543....	22,11,825
Working expenses	12,20,699....	11,57,860
Net earnings	9,88,844....	10,53,965

These figures show that whilst coaching maintains a steady increase and goods receipts show a falling off for the year in consequence of bad crops, yet the line has been worked at less cost. This is largely due to the saving effected by the new flotilla at the Patna ferry, the vessels of which are working very efficiently, and laden wagons are conveyed across the river with dispatch and ease. Taking the whole year 1889 there were 22,308 tons less wheat, 11,228 tons less rice, and 6,193 tons less seeds carried than in 1888.

General Remarks.—The contract with the Secretary of State for working the Tirhoot State Railway has not yet been completed, but the Board hope to be in a position to take over that line from 1st July next. The new branches sanctioned at the last meeting have been put in hand.

BRAZIL GREAT SOUTHERN.

The report of the Directors for the year ending 31st December, 1889, states:—

The half yearly guarantee has been punctually paid by the Brazilian Government. The annual drawing of the 6 per cent. mortgage debentures took place on the 16th January, the amount redeemed to that date inclusive being £9,600, and the interest on the Company's debenture charges has been regularly paid. As reported to the Shareholders at the last annual general meeting, floods, which proved to be the severest ever experienced within the memory of residents, set in in the month of April, and continued with little abatement until July, with the regrettable result that it was impossible to reopen the entire line for traffic before the 27th December last. A loan has been negotiated to cover the outlay necessary to make good the damage above alluded to and to restore the Ibicuhy embankment, which subsided in the flood of 1888, for which purpose a sum of about £25,000 will be required, and it is considered that this heavy outlay will effectually protect the line against any possible future floods. Under these circumstances, the Directors are un-

able to declare any dividend upon the Company's preference shares for the year, and the arrears of cumulative dividend is therefore increased to £25,850. The only period with which a comparison can be made of traffic receipts upon the entire line is from January 1 to March 31, 1889, immediately after which date the Touro Passo Bridge was washed away. The total takings for that quarter were £1,706; the receipts for the first quarter of the present year were £2,484, showing an increase of £778. This improvement the Directors trust will continue in an increasing ratio.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending May 10, 1890, £4,007 against £3,100 for corresponding week in 1889. The total receipts from Jan. 1 to date were £63,298, against £44,268 for the corresponding period in 1889.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, May 10, was 102. The number in the corresponding week of last year was 98, showing an increase of 4, being a net decrease in 1890 to date of 181.—*Kemp's Mercantile Gazette.*

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending May 10, 1890, £1,608; 1889, £1,594.

CLOSING PRICES.—FRIDAY, MAY 16, 1890.
ACCOUNT DAY.—May 30.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	126—128
East London Whitechapel Exten...	2½	100	73 — 75
Forth Bridge	4	100	126—128
Furness	4	100	125—127
Glasgow and South Western	4	100	126—128
Great Eastern	4	100	128—130
Great Northern	4	100	129—131
Great Western	4	100	131—133
*Do.	4½	100	134—136
Do.	4½	100	144—146
Do.	5	100	159—161
Highland	4	100	122—124
Lancashire and Yorkshire	4	100	128—130
London, Brighton, and South Coast	4	100	127—129
Do. Perpetual	4½	100	142—144
London, Chat., & Dover Arbitra...	4½	100	135—137
Do. B	4½	100	133—135
Do. 1883	4	100	119—121
London and North Western	4	100	131—133
London and South Western A	4	100	130—132
Do. B	4	100	130—132
Do.	3½	100	114—116
London, Tilbury, and Southend...	4	100	125—127
Manchester, Shef., & Lincolnshire	4½	100	139—141
Metropolitan	4	100	126—128
Metropolitan District	6	100	168—170
Midland	3	100	99 —101
North British	4	100	125—127
North Eastern	4	100	128—130
Do.	4½	100	143—145
North London	4½	100	142—144
North Staffordshire	4½	100	133—135
South Eastern Perpetual	4	100	128—130
Do. Do.	5	100	158—160
Taff Vale, Act 1889	3	100	94 — 97

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Sthn. mort. deb.	94 — 97
294900	100	5½	Conde d'Eu debentures	89 — 92
655000	100	6	Costa Rica 1st mort. debs...	107—109
291600	100	5½	Donna Th. Christina debs.	68 — 73
302900	100	5½	Imp. Braz. Natal & N. Cruz	81 — 85
466800	50	6	Leopoldina (Brazil) Raily.	52 — 54
1978900	..	5	Do. 5 p.c. stg. debs. 1924	99 —101
671400	100	6	Minas and Rio debentures	104—106
648761	20	3	Nthn. of Spain Priority obs.	15 — 16
	100	6	Ottoman Assent. (Kuyujak)	109—112
709600	100	6	Do. (Seraikeuy) Assent.	109—112
	100	6	Do. do. Non-Assent.	109—112
339000	100	5	Do. Debentures	102—104
97000	100	5	Do. Seraikeuy ext. debs.	100—102
175000	100	5	Do. Tireh ext. deb. 1910	100—102
300000	..	5	Do. Debs. 1886	100—102
1099940	100	5	Do. Deb. 1888	100—102
526600	100	5	Smyrna & Cassaba 1st debs.	104—106
500000	...	5	Do. red. mort. debs.	102—104
3354817	20	3	South Austrian	12¾—13¼
721329	20	3	Do. 1871 (Series X)	12¾— 13
95000	...	5	Taltal 1st charge debs. 1903	100—103
1779800	100	6	West. of Buenos Ayres bds.	109—112
269380	Stk.	6	Do. registered certs.	108—111
1788800	100		Do. mortgage debs.	100—102

BRITISH FUNDS, &c.	Closg. prices.
New 3½ per cents., Jan., 1894	100—102
2¾ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923..	98½—98½
Do. do. for account June 2	98⅝—98⅝
2¾ per cents., redeemable 1905	98 —99¼
2½ per cents., redeemable 1905	95 —95⅛
Do. for account June 2	95 —95⅛
Local Loans Stock 1912	102¼102¾
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13¾—14¼
Exchequer Bills—March	4spm.9s pm.
Do. June	3spm.8s pm.
Exchequer 2¾ per cent. Bonds	99¾—100¼
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	110—112
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	109—111
Do. Bonds, 1910 (Gua. by Imp. Gv.)	112—116
Do. Bonds, 1913 (Gua. by Imp. Gv.)	115—117
Egyptian Govt. 3 p.c. guar. loan, Bonds	100¾101¼
Turkish Guaranteed 1855	104—106
Bank of England stock, 5½ p.c last half year	337—339
India Stock, 5th Jan., 1931	108¼108¾
Do. do. for account	108¼108¾
Do. 5th October, 1948	99½—100
Do. do. for account	99½—100

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	111—113
12000000	Do. 1904-5-6-8 (Bonds)	4	106—108
6443136	Do. Reduced (late 5%) 1910	4	109—111
5000000	Do. 3½% bds., repay. 1909-34	3½	104—106
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—112
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc...	4½	105—107
2615600	Do. of 1879 do. ...	4½	107—109
2000000	Do. of 1881 do. ...	4	103—105
3000000	Do. (Bonds) 1917-22	4	109—111
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	112—114
469800	Do. 1926 4 p.c. debentures...	4	106—108ed
1666700	Do. 10/40 loans	5	104—106ed
8038000	New Sth. Wales, 1888 to 1894	5	100—105
	Do. 1895 to 1902	5	105—117
1000000	Do. 2 p.c. annual drawings	5	104—106
7201000	Do. 1903—5—8—9—10	4	105—108
813700	Do. loan of 1882 red. 1910...	4	107—109
150000	New Zealand, 1891	6	101—103
1000000	Do. 1914	5	118—120
3069000	Do. Consols, 1% p.a. skg. fd.	5	107—109
500000	Do. 15 March, 1891	6	101—103
100 0000	Do. 15 June & 15 Dec., 1891	6	102—105
200000	Do. Prov. of Auckland, 1896	6	109—111
4214100	Do. 5% bds. conv. £107 stk...	5	113—115
1936550	Queensland, 1891-6	6	101—113
10267400	Do. 1913-15	4	105—107
468800	South Australia, 1891-1900	6	101—120
604700	Do. 1901—1918	6	112—132
278500	Do. 1889—1920	5	106—125
7766700	Do. 1894—1916	4	103—106
200000	Do. 1929	4	105—107
1365300	Do. 1916	4	105—107
582500	Do. 1917—18—24 (Bonds)...	4	108—110
700000	Tasmania, 1893 to 1901	6	104—120
1946650	Do. 1908, 1913-14 & 1920 ...	4	104—107
1000000	Do. 1886, red. July 1, 1911	4	104—106
850000	Victoria, 1891	6	102—104
2107000	Do. 1894	5	105—107
4500000	Do. 1899-1901	4	104—106
5000000	Do. 1904	4½	111—113
764900	Do. Railway Loan, 1881, redeemable 1907	4	107—109
802400	Do. 1882 & 1883, red. 1908-13	4	107—109

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	50 — 51
Stk.	Do. Preferred	100	86 — 87
Stk.	Do. Deferred	100	15½— 16
10	Brazilian Submarine, Limited	10	11½—12½
100	Do. 5 p.c. bonds	100	101—103
100	Do. 5 do. 2nd series, 1906	100	105—108
14s.	Con. Telephone Constn. & Mainten.	14s.	9-16 11-16
10	Cuba, Limited	10	11 —11½
5	Direct Spanish, Limited	4	3¾— 4¼
20	Direct United States Cable, 1877	20	10 —10½
10	Eastern, Limited	10	13 —13½
10	Do. 6 p.c. preference	10	14¾—15¼
100	Do. 5 p.c. debs. 1877 issue 1899	100	107—110
Stk.	Do. 4 p.c. mortgage deb. stock	100	107—110
10	Eastern Extension, Aust., & China	10	13 —13½
100	Do. 6 p.c. debs. repay. Feb. 1891	100	100—102
100	East. & Sth. African 5 p.c. mort. deb.	100	102—105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	102—105
10	London Platino-Brazilian, Limited	10	6 — 7ed
100	Do. 6 per cent. debentures	100	107—110
5	National Telephone, Limited	5	5¼—6¼
1	Oriental Telephone, Limited	11s.	⅞ — 1
8	Reuter's Limited	8	7½— 8
100	West Coast of America 8 p. c. debs.	100	117—122
15	Western and Brazilian, Limited	15	9½— 10ed
100	Do. 6 p.c. debs. A 1910	100	106—109
100	Do. 6 p.c. mort. deb. B, 1910	100	104—107
10	West India and Pan. 6 p.c. 1st pref.	10	11 —11½ed
10	Do. 6 do. 2nd do.	10	12½—13½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	101—103
5	Do. 1884	91 — 93
5	Do. 1886-7	93 — 94
5	Do. N.C. Ry. Ex. 5% Gov. mort. bnds	89 — 91
5	Do. Trea. Conver.	91 — 93
4½	Do. Int. Gd. Loan	78 — 80
4½	Do. Sterling Bonds	77 — 79
3½	Do. External Loan	62 — 64
4½	Brazilian 1863	... — ...
5	Do. 1883	86 — 88
4½	Do. Gold Ln. issue in Brazil, 1871	88 — 90
4½	Do. 1888	85 — 87
4	Do. bonds 1889, Eng. scp., all pd.	78¼—79¼
4	Do. do. £65 pd	52 — 54
6	Buenos Ayres 1882—1886	96 — 98
6	Do. 1883	96 — 98
6	Chilian 1867	102—104
4½	Do. 1885	102—104
4½	Do. 1886	102—104
4½	Do. 1887	102—104
4½	Do. Gold Loan 1889 Eng. scp. all pd.	102—104
7	Chinese Series A Redem. Feb. 1895	106—108
7	Do. Series B	106—108
6	Do. Red. Mar., 1895	104—106
6	Do. Red. June, 1895	106—108
4¾	Colombian 1873	42 — 44
6	Cordova, Province of, 1919	83 — 85
6	Do. 6 per cent. Bonds	82 — 84
...	Costa Rica Bonds "A"	92 — 94
...	Do. Bonds "B"	90 — 92
1	Ecuador New Consolidated	25½—26½
...	Do. Provisional Land Warrants	2 — 4
4	Egyptian Unified Debt	96¼—96¾
5	Do. Government Preference	103¼103¾
5	Do. State Domain	104—106
4	Do. Daira Sanieh Con. Debt	86½— 87
4½	Do. 4½ per cent. 1888 bonds	102¼103¼
6	Entre-Rios 1886 Bonds	94 — 96
6	Do. 1888	93 — 95
6	Do. Cent. Ry. Mort. Bonds	95 — 97
6	Do. Exten. Mort. Bonds	91 — 93
5	Greek 5 per cent. 1881	93½—94½
5	Do. 5 per cent. 1884	93 — 94
4	Do. Monopoly 4 per cent.	78½—79½
4	Do. 4 per ct. Rentes	72 — 74
4	Guatemala 4 per cent. Bonds	60 — 62
6	Do. Internal, Series A, B, C	67 — 69
...	Hawaiian,	102—105
10	Honduras Gov. Rail. Loan 1867	16 — 17
10	Do. 1870	16 — 17
4	Hungarian Gold Rentes 1881	89 —89½
5	Italian (Sardinian) 1851	101—103
6	Do. Irrigation Guaranteed	111—113
5	Do. 1862, Maremmana Rail.	92 — 94
7	Japan 1873	109—112
6	Mexican 6 per ct. 1888	97½— 98
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83 — 84
6	Nicaragua, Nos. 1 to 2850, 1919	102—105
4	Norwegian 1880, red. 1934, or earlier	102—104
3½	Do. 1886 do. 1967 do.	100—102
3	Do. 1888 do. 1965 do.	90 — 92
6	Orange Free State 6 per ct. Bonds	102—105
2	Paraguay Bonds, 1886	42 — 44
6	Peruvian 1870, Cert. Reg. att.	17 —17½
5	Do. 1872, Cert. Reg. att.	14½—15
3	Portuguese 1853—54	62 —62½
5	Russian 1822 £ Sterling	113—115
4½	Do. 1850	101—103
3	Do. 1859	83 — 85
5	Do. 1862	100—101
5	Do. A.-Dutch 1864 £100	100—102
5	Do. do. 1866 £100	100—102
4	Do. (Nic. Rail.) 1867-9	94 — 96
4½	Do. 1875	100—102
4	Do. 4 p. c. Conversion Eng. scrip	98½—99½
4	Do. Series II., Eng. scrip	98½—99½
6	Salvador 6 per cent. bonds, 1914	92 — 94
...	San Luis Potosi 6 per ct. stg. bonds	88 — 90
5	San Paulo (Brazil), Prov. of, Stg. Bonds	99 —101
6	Santa Fe 1883-4	92 — 94
5	Do. Bonds 1923	80 — 82
5	Do. (West Cent. Col. Ry.) 5% mort.	93 — 95
5	Santa Fe & Reconquista Ry. mort. bds	92 — 94
2	Spanish 2 per cent. Coupon Bonds	49 — 50
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	75½—75¾
4	Swedish 1878	103—105
4	Do. 1880	102—104
3	Do. 3 per cent. bonds	89 — 91
6	Tucuman Prov. 6 per cent. Bonds	89 — 91
5	Turkish 1854 (Secured by Egyptian Tribute.)	103—105
4½	Do. 1871 (Secured by Egyptian Tribute.)	98 —98½
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	102½ 103
5	Do. Priority 5 per cent. Bonds	101—103
1	Do. Convert series A	42½—42¾
1	Do. do. do. B	25⅝—26⅛
1	Do. do. do. C	18⅝—19⅛
4	Do. do. do. D	18⅝— 19
4	Louisiana 4 per ct. Stmpd. Bds Nos. 1 to 10,000 of $2,000, & Nos. 1 to 3,121 of $500	88 — 91
4	Do. Small Bds. $100 Nos. 1 to 4,519	88 — 93
5	U.S. (Massachusetts), 1894	104—106
5	Do. do. 1900	113—116
5	Do. do. 1891	102—104
5	Uruguay Unified 1883	74 — 75
6	Do. 6 p.c. strlg. loan	87 — 88
3	Venezuela New Con. Debt 1881	51 — 53

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, May 9.	Closing Prices, May 16.
5	American Freehold Land Mort. of Lon.	1	1¼ — 1½	1¼—1½
Stock	Do. 6 p. ct. cum. pref. Stock	100	118—121	118—121
4	Argentine Land & Invest., Lim., pref.	4	3½—3¾	3½ — 3¾
5	Australian Mort., Land, & Finance, L.	5	18 — 19ed	18 — 19
25	Do. new iss. at 3 p.m, all pd	3	10 — 11ed	10½—11½
Stock	Do. 4 per cent. debenture stock	100	106—109	107—110
1	Canada Company	1	53 — 57	52 — 56
10	Debenture Corporation, Limited	4	6⅛—6¾	6½ — 6¾
Stock	Foreign and Col. Govt. Trust, L., Pref	100	129—131	129—131
Stock	Do. do. Deferred	100	143—147	143—147
Stock	Governments Stock Investment, Pref.	100	105—107	105—107
Stock	Do. 4½ per cent. debenture stk.	100	109—112	109—112
13	Hudson's Bay Company	13	20 —20½	20 —20½
10	International Financial Society	5	6 — 6½	6 —6½
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5 p.c. trust certs	100	101—103	102—104
25	National Discount, Limited	5	11¼—11¾	11¼—11¾
10	New South Wales Mort., Loan, and A.	2	1½ — 1¾	1½— 1¾
10	New Zealand & R. Plate Land Mort., Lim	1	¾ — 1	¾ — 1
Stock	North British Australasian, Limited	100	18 — 23	18 — 23
Stock	Do. 6 per cent. Irred. Guaran.	100	72 — 77	72 — 77
10	Queensland Invest. and Land Mort., L.	2	1 —1⅛	1 —1⅛
100	Do. 4 per cent. perpetual debens.	100	93 — 95	93 — 95
20	Railway Debenture Trust, Limited	10	10½—11½	10½—11½
100	Do. 5 per ct. debens., red. at 10 pm	100	113—115	113—115
Stock	Do. 4½ per cent. debenture stock	100	106—108	108—110
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	100—102	100—102
Stock	Do. deferred	100	26 — 27	26 — 27
10	River Plate Trust, Loan, Agency A shs.	2	5¼ — 5¾	5¼—5¾
20	Santa Fe & Cordova Gt. Sthn. Land, L.	20	19 — 21	18 — 20ed
10	Stock Conversion & Invest. Trust, Lim.	1	1½—1¾	1½ — 1¾
Stock	Do. L.&.N.W. 3½ p.c. 1st charge pref.	100	99 —101	99 —101
Stock	Do. do. 4 p.c. 2nd charge pref.	100	100—102	101—103
Stock	Do. do. deferred charge stock	100	35 — 37	35 — 37
Stock	Do. North En. 3 p.c. 1st charge pref.	100	81 — 83	81 — 83
Stock	Do. do. deferred charge stock	100	54½—55½	53 — 55
...	Stock Exchange 3½ per ct. debentures		100—102	100—102
Cert.	Submarine Cables Trust	100	110—115	110—115
10	Trust and Agency of Australasia, Lim.	1	4¼ — 4¾	4¼ — 4¾
10	Do. do.	10	15 — 16	15 — 16
10	Do. 5 per ct. pref. shares	10	12½— 13	12½— 13
20	Trust and Loan Company of Canada	5	5¼—5¾	5¼ —5¾
20	Do. do. new	3	3 — 3½	3 — 3½
10	Trustees, Excrs., & Sec. Ins. Corp., Lim.	3	6½— 7	6½ — 7
10	Union Discount Co. of London, Lim.	5	8¾—9¼	8¾—9¼
	COMMERCIAL, INDUSTRIAL, &c.			
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	67 — 70	67 — 70
Stock	Do. do. preference	100	110—113	110—113
Stock	Do. do. 4½ p.c. deb. stk.	100	104—106	104—106
10	Assam Railways and Trading pref. shs.	10	10½—11	11 —11½
1	Do. deferred shares	1	2¼—2¾	2½— 2¾
10	Do. pre-preference A	10	14½—15½	14½—15½
100	Do. 6 per cent. debentures	100	... — ...	... — ...
5	Bell's Asbestos, Lim., shares	5	13¾—14½	14½— 15
1	Belgravia Dairy, Limited	1	1¼ — 1½	1¼ — 1½
40	City Offices, Limited	36⅛	11 — 12	11 — 12
100	Do. 4½ p.c. Mortgage bonds	100	99 —101	99 —101
25	City of London Real Property, Lim.	12	16½—17½	16½—17½
12½	Do. do. New £12½ shares	7½	10 — 11	10 — 11
Stock	Crystal Palace A	100	16 — 18	16 — 18
Stock	Do. B redeemable	100	1 — 2	1 — 2
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	108—111	109—112
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	48 — 51	48 — 51
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	18 — 21	18 — 21
Stock	Guinness, Son & Co., A., Lim., ordiny.	100	342—345	347—351
Stock	Do. do. Preference stock	100	156—159	156—159
10	Hotchkiss Ordnance, Limited	10	4⅞ — 5⅛	4¾ — 5⅛
10	India Rubber, Gutta Percha & Teleg.	10	18 — 19	18 — 19
100	Do. do. 4½ p.c. debenture, 1896	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	73 — 76	74 — 76
20	Midland Railway Carriage & Wagon, L	10	... — ...	... — ...
10	Milner's Safe, Limited	10	11¼—12½	10½—11½
4	National Safe Deposit, Limited	4	4¼ — 4¾	4¼—4¾
5	Primitiva Nitrate Co., Nos. 1 to 40000	5	11 — 12	11½—12½
10	Samuda Brothers, Limited	8	2½ — 3	2 — 3
5	Spratt's Patent	5	7½ — 7¾	7½—7¾
5	Spratt's Patent (America) Limited	5	1 — 2	1 — 2
5	Spratt's Patent (Russia)	5	1 — 1½	1 — 1½
12	Telegraph Construc. & Maintenance, L	12	44 — 46	44 — 46
10	United States Rolling Stock	10	5 — 7	5 — 7
10	Val de Travers Asphalte Paving, Lim.	10	9½ —10½	9½ —10½
	INSURANCE.			
20	British and Foreign Marine, Limited	4	22½—23½	22½—23½
25	Clerical, Medical, and General Life	2½	18 — 19	18 — 19
50	Commercial Union, Limited	5	35½—36½	35 — 36ed
50	Eagle	5	4¾ — 5¼	4¾— 5¼
100	Equity and Law Life	6	21 — 23	21 — 23
Stock	Liverpool, Lond., & Globe Fire & Life	2	43½—44½	43½—44½
...	Do. do. (Globe £1 Annuity)	...	26½—27½	26½—27½
25	North British and Mercantile	6¼	48½—49½ edb	49 — 50
25	Ocean Marine, Limited	2½	3¾—4½	4 — 4½
10	Railway Passengers	£2	6¾—7¼	6¾—7¼
	SHIPPING.			
20	Cunard Steam Ship, Limited	20	16½—17½	16½—17½
20	Do. do. do.	10	7½ — 8	7½ — 8
15	General Steam Navigation	15	9—10	9 — 10
10	Do. do. 5 p.c. preference	10	9¾—10¼	9¾—10¼
10	Do. do. 5 p.c. 1877	10	9 —10	9 — 10
10	National Steam Ship, Limited	10	3½ — 4½	3½—4½
10	Orient Steam Navigation, Limited	10	6¾—7½ ed	6¾—7¼
...	Peninsular & Oriental Steam preferred	100	132—135	132—135
...	Do. do. deferred	100	205—209	205—209
100	Royal Mail Steam Packet	60	73 — 76	69 — 72ed
20	Union Steam Ship, Limited	20	23 — 24ed	22½—23½

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, May 9.	Closing Prices, May 16.
5	Anglo-Argentine, Limited	5	4½ — 4¾	4½—4¾
Stock	Do. 6 per cent. debenture stock	100	123—128	123—128
10	Barcelona, Limited	10	8½ — 9½	8½— 9½
100	Do. 5 per cent. debentures	100	95 —100	95 —100
2	Brazilian Street Railway, Lim., ordy.	2	1⅛ — 1⅜	1⅛— 1⅜
5	B. Ayres & Belgrano Tram. pref. shrs.	5	5¾ — 6¼	5¾ — 6¼
Stock	Do. do. 1st deb. stk. 6 p.c.	100	118—124	118—124
5	Buenos Ayres New, Lim., pref. shares	5	4 — 4½	4 — 4½
100	Do. 5 per cent. debentures, 1929	100	88 — 92	88 — 92
10	Carthagena and Herrerias Steam, Lim.	10	8 — 8½	8 —8½
100	Do. do. 5 p.c. debentures	100	93 — 98	93 — 98
5	City of Buenos Ayres, Limited	5	8 — 8½	7¾—8½
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—130	125—130
10	Dublin United	10	10 —10½	10 —10½
10	Edinburgh Street Tramways	10	12 — 13	12 — 13
10	Glasgow Tramway and Omnibus, Lim.	9	12 —12½	12 — 13
10	Liverpool United Tramways & Omnibs.	10	10 —10½	10 —10½
10	London, Limited	10	15½— 16	15½—16½
10	Do. 6 per cent. preference	10	15 — 16	15 — 16
...	Do. Founders' scrip certificates	...	13 — 15	13 — 15
Stock	Do. 5 per cent. debenture stock	100	104—108	104—108
Stock	London General Omnibus Co., Lim.	100	180 - 190	180—190
6	London Road Car Company, Limited	6	5½ — 6	5½— 6
10	London Street Tramways	10	12½—12¾	12½— 13
10	North Metropolitan	10	19 —19½	19 —19½
10	North Staffordshire, Limited	10	5 — 5¼	5 — 5¼
10	Nottingham and District, Limited	10	4 — 5	4 — 4½
10	Provincial, Limited	10	5 — 6	5 — 6
10	Southampton	10	6 — 6½	6¼—6¾
10	South London	10	2 — 3	2 — 3
5	Southwark and Deptford, preferred	5	... — ...	... — ...
10	Sunderland, Limited, ordinary	10	6¾ — 7¼	6¾ — 7¼
10	Tramways Company of Germany, Lim.	10	12½—13¾	12 — 13
5	Tramways Union, Limited	5	6¼ — 6¾	6¼ —6¾
100	Do. 4½ per cent. debentures	100	100—103	100—103
5	Vienna General Omnibus, Lim., 1st iss.	5	2½ — 3	2½— 3
10	Wolverhampton, Limited	10	5¾ — 6¼	5¾ — 6¼
	CANALS AND DOCKS.			
Stock	East and West India	100	16 — 18	16 — 18
Stock	London and St. Katharine	100	36 — 38	36 — 38
Stock	Do. 4 per cent. debenture stock	100	90 — 94	106—108
10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8½ — 9	8½ — 9
10	Do. do.	6	4¼ — 4¾	4¼ — 4¾
100	Do. 4 per ct. mort. debs.	100	101—103	101—103
Stock	Millwall	100	73 — 77	76 — 81
Stock	Southampton	100	45 — 50	45 — 50
20	Suez Canal shares	20	91¾—92¼	93 —93½
Stock	Surrey Commercial	100	111—114	111—114
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited	20	16½—17½	16½—17½
20	Do. do. do.	12	9 — 10	9 — 10
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	6¾—7¼	7 —7½
10	Munts's Metal, Limited	5½	9 — 10	9 — 10
3	Nerbudda Coal and Iron, Limited	2½	⅜ — ⅝	⅜ — ⅝
5	Rhymney Iron, Limited	5	2 — 2¼	2 —2¼
5	Do. new	4¼	1 —1¼	1 —1¼
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12½— 13	12½— 13
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	132—134	133—135
100	Do. 5½ per ct. bonds, 2nd mort.	100	132—134	133—135
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	80½—80¾	83½—83¾
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	115—117	114—116
...	Do. 3½ p.c. 50-yr. Ld. Gt. Bds., 1938	...	99½ 100½	99½ 100½
100	Do. Algoma Branch 1st mort. bnds.	100	113—115	115—115
100	Canada Central 1st mort. bds., int. gua.	100	106—108	106—108
Stock	Demerara original stock	100	78 — 82ed	78 — 82
Stock	Do. 7 per ct. perpet. pref. stock	100	135—140ed	135—140
Stock	Grand Trunk of Canada consol. stock	100	11½— 12	11¼—11¾
100	Do. guaranteed 4 per cent. stock	100	78 —78½ ed	78 —78½
100	Do. 1st preference stock	100	77½— 78ed	77½—77¾
100	Do. 2nd do.	100	58 —58½	57 —57½
100	Do. 3rd do.	100	30½— 31	30 —30½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	131—133	131—133
Stock	Do. 5 per cent. perpet. deb. stock	100	127—129	127—129
Stock	Do. 4 do. do.	100	99½ 100½	99½ 100½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	122—124	122—124
100	Do. do. 6 p.c. bds., repay. 1890	100	103—105	103—105
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	111—113	111—113
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	115—117	115—117
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	108—110ed	108—110
100	Do. 5 per ct. cons. 1st mort. bonds	100	109—111	110—112
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	103—105	103—105
100	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	108—110	108—110
Stock	Do. 3rd pref. bonds, A and B	100	... — ...	... — ...
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	101—103	101—103
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	101—103	101—103
Stock	Do. 4 per cent. debenture stock	100	100—102	100—102
...	Ontario and Quebec 6 p.c. capital stock	100	133—135ed	134—136
Stock	Do. do. 5 p.c. Perp. deb. stk	100	127—129ed	128—130
...	Quebec Central 5 p. c. Prior Lien Bds.	100	101—103	101—103
100	St. John and Maine shares	100	29 — 32	27 — 30ed
Stock	Do. do. 4 p.c. debenture stock	100	99 —101	97 — 99ed
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	25 — 30	25 — 30
100	Do. Debentures 4 per cent.	100	98 —100	98 —100
100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	97 — 99	97 — 99
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	100—102	101—103
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort.	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	152—154	152—154
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	111—113	111—113
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	107—109	107—109
100	Do. 5 per cent. mortgage bonds	100	108—110	108—110
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	103—105	103—105
100	Wellington & Manawatu 5 p.c. Debs.	100	109—111	109—111

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount	Amt. of shares.	Amount paid up.	Last Dividend.	FOREIGN RAILWAYS.	Closing Prices, Friday, May 9.	Closing Prices, Friday, May 16.
15000	20	20	8/	Alagoas, guar. 7 per cent.	13 — 15	13 — 15
52600	10	10	...	Algeciras (Gibraltar) Ordinary	3¼ — 3¾	3¼ — 3¾
20000	10	10	5/	Do. Preference	9¾ —10¼	9¾ —10¼
1150000	Stk.	100	6 %	Antofagasta (Chili) and Bolivia, Lim.	121—123	120—122
2370000	Stk.	100	5 ,,	Argentine Great Western deb. stock	83 — 86	84 — 87
1500000	Stk.	100	7 ,,	Argentine N.E. 6 p. c. cum. pref. stk.	70 — 75	74 — 78
213900	Stk.	100	30/7	Do. 5 per ct. deb. stk. (registered)	81 — 83ed	81 — 83
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	17 — 18	17 — 18
13500	20	20	5/6	Do. Timbo Branch, guar. 6 p. c.	10 — 11	10 — 11
50000	8	8	4/6	Bilbao River and Cantabrian ordiny.	8½ — 9	8¾ — 9
11250	20	20	8/	Brazil Great Southern	6¾—7½	6¾—7½
140500	Stk.	100	6 %	Do. 6 per cent. permanent deb.stk.	97 —100	97 —100
578460	Stk.	100	6 ,,	Braz. Imp. Central Bahia, Lim., guar	84 — 89	81 — 86ed
446500	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	98 —101	100—103
80000	Stk.	100	5 ,,	Do. 5 per cent. debenture stock	87 — 92	87 — 92
3600000	Stk.	100	10 ,,	Buenos Ayres Great Southern	177—180	176—179
140000	10	10	6/	Do. Extension 1890	17¾—17¾	17¼—17¾
150000	10	10	5/	Do. do. 1892	15¾—15¾	15¾—15¾
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock	129—131	129—131
350000	Stk.	100	8 ,,	Buenos Ayres and En. Port ordinary	162—167	156—161 ,,
399636	Stk.	100	7 ,,	Do. 7 per cent. preference	170—180	165—175 ,,
200000	Stk.	100	5 ,,	Do. 5 do. debenture stock	111—113	111—113
200000	Stk.	100	5 ,,	Do. 5 do. B mort. deb. stock	111—113	111—113
179480	Stk.	100	6 ,,	Buenos Ayres Northern ordinary	185—190	187—192
122200	Stk.	100	8½ ,,	Do. 8 per cent. preference	235—240	237—242
154505	Stk.	100	5 ,,	Do. 5 per cent. mort. deb. stock	113—116	113—116
1000000	Stk.	100	7 ,,	Buenos Ayres and Pacific 7 p. c. pref.	125—128	121—123 ,,
1312340	Stk.	100	7 ,,	Do. 7 per cent. debenture stock	129—132	129—132
604800	Stk.	100	5 ,,	Do. Mercedes Extn. 5 p.c. do.	98 —100	98 —100
1061150	Stk.	100	7 ,,	Buenos Ayres and Rosario ordinary	167—170 ,,	168—171
44020	10	10	7/	Do. 7 per cent. preference shares	16½—17½	16¾—17½
49865	10	10	7/	Do. Sunchales Extension shares	16¾—17½	16¾—17½
100000	10	10	6/	Do. Tucuman do.	14½— 15	14¾—15¼
100000	10	6	...	Do. Extensions	8¾ —9¼	9 — 9½
1250000	Stk.	100	4 %	Do. 4 per cent. debenture stock	103—105	104—106
25000	20	16	7/	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	13 —13½ed	13 — 14
346000	Stk.	100	7 %	Do. 7 per cent. debenture stock	109—114	111—115
2974920	Stk.	100	10 ,,	Central Argentine	152—156	150—154
290621	5	5	3/	Do. new, Nos. 1 to 290621	... — ...	... — ...
700000	Stk.	100	6 %	Do. 6 per cent. debenture stock	151—155	151—155
70000	10	5	...	Central Uruguay Eastern Extension	6½— 7	6½— 7
70000	10	7½	2/2½	Central Uruguay Northern Extension	8¾— 9	8½— 9
1360000	Stk.	100	£4	Central Uruguay of Montevideo	157—161	157—161
64000	10	5	...	Do. 5 per cent. shares	8¼ — 8¾	8¼ — 8¾
520000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock	139—142	139—142
21250	20	20	9/	Conde d'Eu, guar. 7 per cent.	11 — 12	10½—11½
20000	20	20	11/3	Cordoba Central Preference	18 — 20	19 — 21
3174603	...	...	5 %	Do. 5 p.c. deb. stk. (Cen.Nth. sec.)	91 — 93	90 — 92
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	5½—5¾	5½ — 6
15447	20	20	...	Donna Th. Christina pref., gua. 7 p.c.	4 — 6	4 — 6
122000	20	20	8/	Dutch Rhenish	21½—22½	21½—22½
665000	Stk.	100	3 %	East Argentine, guar. 7 per cent.	91 — 94	90 — 93
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock	109—111	109—111
25000	10	10	7/	Great South. of Spain 7 p.c. pref.shs.	6½ — 7½	6½ — 7½
15000	20	20	12/	Great Western of Brazil, guar. 7 p. c.	14½—15½ ,,	14½—15½
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock	105—108	107—110
148600	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock	96 —100	98 —102
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar.7 p.c.	6½—7½	6½—7½ ed
1400000	...	...	6 %	Interoceanic of Mexico (Acapulco to Vera Cruz) Mort. Deb. stock	108—110	108—110
32000	10	10	5/	La Guaira and Caracas	9 — 10	9½—10½
112224	20	20	8/4½	Lemb.-Czernowitz-Jassy, gua. 5 p.c.	19½—20½ ,,	19 — 20
40000	20	20	5/	Lima	7½— 8	7½— 8
3372	10	4½	2/3	Manila Railway Ordinary	2½— 3	2½— 3
30000	10	4½	3/1½	Do. 7 per cent. cum. preference	3½— 4	3½— 4
2254720	Stk.	100	1½ %	Mexican ordinary	40½—41½	45 — 46
2554100	Stk.	100	8 ,,	Do. 1st preference, 8 per cent.	125½126½	125—126ed
1011960	Stk.	100	6 ,,	Do. 2nd do. 6 do.	80 — 81	83 — 84 ,,
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	134—136	135—137
236500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	103—105	103—105
60000	10	7	3/4½	Midland Uruguay	6 —6½ ,,	6 —6½
1131375	Stk.	100	6 %	Do. Debenture Stock	104—106 ,,	104—106
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	20 — 21ed	20 — 21
120000	10	10	25/	Nitrate Railways	17½—17¾	17½— 18
18000	10	10	25/	Do. Deferred (bonus) shares	17½—17¾	17½—17¾
40000	10	10	7/	North East of Uruguay 7 per ct. pref.	15½—15¾	15½—15¾
33500	10	10	7/	North West Argentine 7 per cnt. pref	8½— 9½	8¾—9½
350000	Stk.	100	6 %	Do. 6 p. c. 1st perp.deb.stock cert.	109—112	109—112
5966	20	20	...	North Western of Uruguay	11 — 12	11 — 12
587280	Stk.	100	2½ %	Do. 6 per cent. 1st pref. stock	85 — 90	84 — 89
285394	Stk.	100	...	Do. 5 do. 2nd do.	50 — 55	50 — 55
371995	Stk.	100	6 %	Do. 6 do. debenture stock	117—121	117—121
44597	20	20	6/	Ottoman (Smyrna to Aidin)	19 — 20	18 — 19
1200000	Stk.	100	5 %	Recife and San Francisco, guaranteed	94 — 98 ,,	95 — 99
39910	10	10	5/	Royal Sardinian	10¾—11¼	10¾—11¼
59865	10	10	5/	Do. preference	11¼—11¾	11¼—11¾
33000	4	4	4/9	Royal Swedish preference	4½ — 4¾	4½— 5
181500	Stk.	100	5 %	R. Swedish (Assoc.Proprs.in) deb.stk.	103—106 ,,	103—106
29857	20	20	5/	Sambre and Meuse	10 — 11	10 — 11
19991	10	10	5/6	Do. 5½ per cent. preference	12½—13½	13 — 14
100000	20	20	36/	San Paulo (Brazilian), guar. 7 per ct.	43 — 45ed	43 — 45
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock	128—132	128—132
19687	20	20	34/	Smyrna and Cassaba	19 — 21 ,,	19 — 21
6250	20	20	14/	Do. 7 per cent. preference	25 — 27 ,,	25 — 27
743044	20	20	3/11	South Austrian	11⅜—11⅝	11¾— 12
30000	20	20	8/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	12 — 15	14 — 16
975592	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	99 —103	100—105
323832	Stk.	100	4 ,,	Swedish Central debenture stock	79 — 81	80 — 82
216098	Stk.	100	...	Do. 5 per cent. preference stock	24 — 26 ,,	25 — 27
67400	5	5	2/6	Taltal ordinary	5¼ — 5¾	5 — 5½
44687	20	20	nil	Varna	...—...	...—...
26757	8¾	8¾	5/	West Flanders	12⅝—13½	12 — 13 ,,
14000	10	10	5/6	Do. 5½ per cent. preference	12½—13½	12 — 13 ,,

Present Amount	Amt. of shares.	Amount paid up.	Last Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices Friday, May 9.	Closing Prices, Friday, May 16.
2022920	Stk.	100	4½ %	Bengal and North Western, Limited	99 —101	100—102
17708	10	9	4/0½	Do. Shares	8½— 9	8½—9½
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	5½— 6	5½—6½
3000000	Stk.	100	4 %	Bengal-Nagpur, gua. 4%+½ surp.profit	119—121	119—121
7550300	Stk.	100	82/6	Bom., Baroda & Cent. India, gua.5 p.c.	189—191	190—192
44216	10	8		Delhi, Umballa, Kalka(div., 1s.4-5d.)	9 —9½	9½— 9¾
33924	10	10	4/	Do. fully paid	11½—11¾	11½—11¾
41914	An.	...	9/10	Eastern Bengal A Annuities 1957	23½—24½	23½—24½
74936	An.	...	9/	Do. Bdo.1957(less 1s.8 1-16d.Sk.Fd	27½—28½	27½—28½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock	122—125	122—125
225637	An.	...	9/11	East Indian Annuity A 1953	24 — 25	24 — 25
624900	An.	...	9/3	Do. Ann.B£1p.an.(less1s.4d.Sk.F.	28 — 29	27½—28½
6550000	Stk.	...	56/6	Do. Def. Ann. Cap. gua. 4 p.c.	114—116	114—116
1435650	Stk.	100	4½ %	Do. Irredeem. 4½ p.c. Deb. Stk.	134—138	134—138
20000000	Stk.	100	67/6	Great Indian Peninsula guar. 5 p.c.	174—176	175—177
2701450	Stk.	100	4 %	Do. do. 4 p.c. Deb. Stk.	125—127	125—127
3000000	Stk.	100	4 ,,	Ind.Midland,gua.4p.c.+½thsurp.prof.	122—124	122—124
8757670	Stk.	100	5 ,,	Madras Guaranteed 5 per cent.	149—151	149—151
999960	Stk.	100	4¾ ,,	Do. 4¾ do.	141—143	141—143
500000	Stk.	100	4½ ,,	Do. 4½ do.	135—137	135—137
384700	Stk.	100	4 ,,	Oude & Rohilkund 4 p.c. Deb. Stock	102—106	102—106
200000	Stk.	100	5 ,,	Rohilkund and Kumaon	114—118	115—117ed
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	24 — 25	24 — 25
300264	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	28 — 29	27½—28½
3066344	Stk.	100	5 %	South Indian guaranteed 5 per cent.	131—133	131—133
142164	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	133—136	133—136
3500000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	115—117	115—117
1191700	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock	117—119	119—121
2000000	Stk.	100	5 ,,	Nizam'sState Rail.Gua.(H.H.the) stk.	121—123	121—123
1000000	100	100	4 ,,	Do. 4 p.c. Deb. Stock	104—106	104—106
800000	Stk.	100	5 %	West of India Portuguese guar. 5 p.c. by the Portuguese Govt.	113—115	113—115
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	117—119	117—119

	Divs.due.	%	AMERICAN RAILROAD SHARES.	Share	
$18563200	Mr.Jn.Sp.De.	6	Central of New Jersey	$100	128—132
$39680361	April Oct.	5	Chicago, Mil., and St. Paul common	$100	78¾—79¼
$21596900	Do.	5	Do. do. preferred	$100	123—125
$38000000		...	Denver and Rio Grande common	$100	20 —20½
$40000000	Mar. 1 Sept. 1	6	Illinois Central common	$100	120—122
$49466500	Feb. Aug.	6	Lake Shore and Michigan Southern	$100	114½114¾
$32148300	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	94½— 95
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100	112—113
$77366500		...	New York, Lake Erie, and Western	$100	29 —29½
$8149400		...	Do. 6 per cent. preferred	$100	68 — 70
$20000000		...	Ohio and Mississippi common	$100	25 —25½
$98521300	May Nov.	5	Pennsylvania shares	$50	56¾— 57
$39480361	Jan. July	...	Philadelphia & Reading Vot.Trust certs	$50	23½—23¾
$60868500	Jn.Ap.Jy.Oc.	7	Union Pacific	$100	69½—69¾
$20000000		...	Wab., St. Louis, & P. certs., assess.paid	$100	18 — 19
$20000000		6	Do. preferred	$100	36½—37½
			CURRENCY BONDS.	Red m	
119624478	Jan. 1 July 1	...	Atch., Top., & Santa Fe 100-year Gen. Mortgage 4 per cent. Gold Bonds	1989	90 — 91
$76000000	.....	...	Do. 100-yr. Inc. Mort. 5 p.c. Gld. Bnds.	1989	72 — 73
$10000000	Do.	5	Baltimore and Ohio 5 p.c. gold bonds	1925	111—113
$23143000	Jan. 1 July 1	5	Central of New Jersey 5 p. c. gen. mort.	1987	114—116
$27629000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c.1stcons.m.bds.	1936	84 — 86
$1600000	Do.	6	Illinois Cent. bds. 1st mt.Chic.&Springfd	1898	112—114
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds	1930	115—117ed
$1960000	Apr. 1 Oct. 1	6	Do. Sink. Fd.bds. (S. & N. Alabama)	1910	113—116
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N.Orleans&Mob.div	1930	124—126
$4000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds	1894	106—108
$49831000	Jan. 1 July 1	4	Mex. Cent. cons. mort. 4 p.c. gold bnds.	.....	77½—78½
$12100000	June 1 Dec. 1	6	Mex. National 1st mort 6 p.c. gold bds.	.....	96 — 98ed
$21710000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	130—135
$10000000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	113—115
$16890000	Do.	7	N.Y.,Lake Erie,&W.1stcon.m.bds [Erie]	1920	140—144
$3705977	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	6	Do. 2nd consol. mortgage bonds	1969	104½105½ ,,
$4025000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	90 — 95 ,,
$508000	.....	6	Do. Gold income bonds	1977	70 — 80
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	40½—41½
$12099995	.....	...	Do. Deferred interest warrants	.....	17½—18½
$13100000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	5 — 6
$28784000	Do.	...	Do. 3rd mortgage bonds	1915	2 — 3
$3624000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	97 — 99 ,,
$3000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	123—126
$9900000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	109—111 ,,
$14217000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds	1921	111—113
$24686000	Jan. 1 July 1	4	Phil. & Readg. Gen.Mort.4p.c.GoldBds.	1958	87 — 89
$24410822	.....	$7½	Do. 1st pref. 5 p.c. income mort. bds.	1958	74½—75½
$26140518	.....	$7½	Do. 2nd do. do.	1958	55 — 57
$8956016	.....	$2½	Do. 3rd do. without opt. of conv.	1958	45 — 47
$6000000	.....	$2½	Do. do. with do.	1958	45 — 47
$20751090	.....	...	Do. Def.Inc.Bds, stmpd. as assented	.....	6½—7½
$6000000	May 1 Nov. 1	5	Do. cons.mort. bonds, 5 p.c. 1st series	.....	93 — 98ed
$27229000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	113—115
$17000000	June Dec.	6	Wab., St. Louis, & P. committee'scerts.	.....	... — ...
£			STERLING BONDS.		
134000	Fb.15 Aug.15	6	Alabama Gt. Southern 6 p. c. deben.	1906	108—110
205800	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	75 — 80
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway	1904	75 — 80
60900	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort.	1902	120—125
760000	April 1 Oct. 1	5	Illinois Central, sinking fund	1903	105—107
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	121—123
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	105—108
240000	May 1 Nov. 1	5	Do. Equipment Trust bonds	1908	96 — 98
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort.	1910	128—130
$5000000	Do.	6	Phil.&Eriecons.mort.(gua.byPenn.Ry.)	1920	128—130
1399800	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	127—29
1872800	April Oct. 1	6	Do. Improvement mortgage	1897	104 - 106

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1888.	2nd half 1888.	1st half 1889.	2nd half 1889.	NAME.	Week end. May.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1889.	Receipts per mile in week. 1890	1889	Number of weeks.	Aggregate receipts 1890	1889	Miles open in 1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1890	£	£	£	£	£	£		£	£		
2 10 0	3 0 0	3 0 0	3 0 0	Belfast and County Down	9	N 1276	481	1757	1583	26	23	..	28371	27494	68	68
1 15 0	2 15 0	2 10 0	2 15 0	Belfast and N. Counties	9	N 1810	2135	3945	3885	21	21	..	72241	72662	188	188
nil	nil	nil	nil	Brecon and Merthyr	11	N 602	1287	1889	1936	31	32	19	29904	30471	61	61
2 2 6	2 12 6	2 10 0	2 12 6	Caledonian	11	20431	40881	61312	58531	77	75	15	890729	852173	794½	784¼
nil	nil	nil	nil	Cambrian	11	2083	1968	4051	4015	17	17	..	67523	65236	237	237
2 0 0	2 15 0	2 10 0	3 5 0	Cocker., Keswick, & Pen.	10	230	484	714	762	23	24	19	14967	14848	31½	31½
1 0 0	1 10 0	1 10 0	2 0 0	Cork & Ban. W. Crk. &c.	10	N 730	873	1603	1466	19	17	..	22465	22728	85	85
nil	0 15 0	nil	1 0 0	Cork, Blackrock, & Pass.	9	N ..	..	397	298	66	50	..	4257	3604	6½	6½
nil	nil	nil	nil	Cork and Macroom	9	..	..	335	276	13	11	..	..	..	24¼	24¼
0 10 0	1 0 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	9	..	..	4657	4459	33	31	19	77090	75622	143	143
nil		nil	nil	Eastern and Midlands ..	11	N 402	1153	1555	1426	14	12	19	27747	26485	114	114
1 5 0	1 10 0	1 15 0	2 10 0	Furness	11	N 1824	7983	9807	9574	70	69	..	183635	169454	139	139
2 0 0	2 0 0	2 0 0	2 0 0	Glasgow and South West.	10	N 8630	12988	21618	21172	62	61	15	328246	320601	347½	347½
0 12 6	1 15 0	0 15 0	2 0 0	Great Eastern.....	11	N 34248	35526	69774	66710	71	70	19	1228329	1189635	987½	948¼
1 10 0	2 17 6	1 15 0	3 2 6	Great Northern	11	N 30140	46720	76860	74970	78	77	19	1439385	1410074	983	979
2 10 0	2 17 6	2 0 0	2 0 0	Great Northern (Ireland)	9	6670	6520	13190	12685	27	26	19	227079	226199	487	487
0 10 0	0 15 0	0 12 6	0 17 6	Great North of Scotland	10	3596	4273	7869	7277	25	23	14	86657	85635	315½	315½
2 2 6	2 7 6	2 10 0	2 10 0	Great Southern and West.	9	8651	9047	17698	15982	34	31	19	249918	251646	522	522
2 5 0	3 12 6	2 15 0	4 0 0	Great Western	11	N 76980	87250	164230	162540	66	66	19	2818610	2750350	2476	2460
1 17 6	1 10 0	2 10 0	1 10 0	Highland	11	3892	3146	7038	7739	17	18	10	66316	65666	425½	425½
nil	nil	nil	nil	Hull, Barnsley, &c.	11	N ..	..	5305	5328	80	81	19	88932	85791	66½	66½
1 0 0	4 10 0	1 10 0	4 15 0	Isle of Wight.....	10	N 512	93	605	555	50	46	..	8732	8496	12	12
nil	nil	nil	nil	Kilkenny Junction	9	105	223	328	293	12	11	1	328	293	28½	28½
1 17 6	2 5 0	2 2 6	2 7 6	Lancashire and Yorkshire	11	28254	53165	81419	78373	155	153	19	1474534	1438836	524¼	511
3 0 0	3 15 0	3 7 6	4 0 0	London and North West.	11	87516	128232	215748	205645	115	110	19	3830294	3713449	1875	1575
1 10 0	4 2 6	2 2 6	5 0 0	Lon., Brighton, & S. C.	10	N 30475	11357	41832	41750	88	88	19	753926	718945	476¾	476
nil	nil	nil	nil	Lon., Chatham, and D.	11	N 19731	5413	25144	24961	139	138	19	432160	418162	180½	180½
1 17 6	3 10 0	2 5 0	3 15 0	London and South West.	11	N 40175	19072	59247	58030	67	67	19	1024468	980934	877¾	865¾
1 5 0	3 5 0	1 5 0	3 5 0	Lon., Tilbury, & South.	11	2128	1013	3141	3298	46	49	19	56711	58164	68	68
nil	1 15 0	0 12 6	2 15 0	Man. Shef. & L. & S. Y.	11	N 8876	30119	38995	39150	133	133	19	646151	630840	294½	294½
				Cheshire Lines	11	..	..	4953	4583	..	..	19	86911	81914	..	..
3 10 0	3 15 0	3 15 0	4 7 6	Maryport and Carlisle ..	11	520	1584	2104	2050	51	50	19	41175	37867	41½	41½
1 7 6	1 7 6	1 10 0	1 7 6	Metropolitan	11	..	..	13166	12976	376	482	..	246014	243999	35½	27
nil	nil	nil	nil	Do. District	11	N ..	..	7365	6881	567	529	19	142134	136101	13	13
2 5 0	3 0 0	2 12 6	3 7 6	Midland	11	N 45057	112412	157469	150872	122	116	19	2922672	2805854	1296	1296
2 5 0	2 5 0	2 10 0	2 10 0	Midland Great Western..	9	4201	7065	11266	10182	26	24	..	162607	155611	432	432
2 0 0	1 10 0	0 17 6	1 15 0	North British	11	20949	41864	62813	59454	60	58	15	875639	831118	1042	1033
2 12 6	3 12 6	3 2 6	4 2 6	North Eastern Consol...	10	N 36063	100869	136932	129812	87	82	19	2421252	2234942	1578	1578
3 15 0	3 15 0	3 15 0	3 15 0	North London	11	5715	3006	8721	8406	727	701	19	167911	164913	12	12
2 0 0	2 5 0	2 0 0	2 10 0	North Staffordshire	11	4600	9541	14141	12976	73	67	19	260188	246359	193	193
				Do. Canal	11	..	..	1415	1507	12	13	..	.	..	119	119
nil	nil	nil	nil	Pembroke and Tenby ..	10	226	224	450	446	17	17	19	8377	8326	27	27
5 0 0	4 10 0	5 0 0	3 0 0	Rhymney	10	..	..	3004	3542	47	55	19	63430	69098	63¾	63¾
1 10 0	3 2 6	1 10 0	3 7 6	South Eastern.....	10	N 28250	12045	40295	39934	95	96	19	674239	645207	425¾	418
7 10 0	7 10 0	7 10 0	7 0 0	Taff Vale.....	10	..	..	12340	16241	109	144	19	258673	334532	113	113
nil	nil	nil	nil	Waterford and Cen. Ire.	9	177	340	517	772	17	25	6	3577	3739	31	31
—	—	nil	nil	Waterford and Limerick	9	N ..	..	5945	5159	21	18	19	67579	65834	280	280
—	nil	nil	—	Wrex., Mold, & Con. Q.	10	139	830	969	928	39	52	19	18757	17009	18	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 18 weeks and 3 days against 18 weeks and 4 days.

BELFAST AND NORTHERN COUNTIES.—B. and L. Railway included in both years. Aggregate for 1890 is 18 weeks and 3 days against 18 weeks and 4 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, BANDON, AND SOUTH COAST.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate, 18 weeks and 5 days; 1 day more in 1889.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 634 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 983 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 18 weeks and 4 days against 18 weeks and 5 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,485 in 1890, against £1,768 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate receipts are for 45 weeks against 45 weeks and 1 day in 1888. Telegram dated Buenos Ayres, May 14, 1889:—Gold 133 per cent. premium. Tariffs reduced from July 1, 1889. Business very dull; produce kept back; prices lower.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts. Gold premium, 124 per cent., against 58 per cent.

CENTRAL ARGENTINE.—Gold premium 1890, 139 per cent.; 1889, 55.

CENTRAL URUGUAY.—1889 aggregate, 44 weeks and 6 days, against 45 weeks.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 7 days in both years.

MEXICAN.—The aggregate is for 18 weeks and 4 days against 18 weeks and 5 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Apr. 28	63147	60823	17	1112962	1104148	1757	1735
Bahia and San Francisco..	,, 19	878	594	..	16606	14086	76¾	76¾
Bombay, Baroda, and C. I.	May 10	N 32908	30443	..	526657	529824	461	461
Do. Rajputana Malwa..	,, 10	N 33000	42321	..	654273	763649	1672	1664
Buenos Ayres and En. Port	May 11	N 3961	3218	..	..	..	68	68
Buenos Ayres and Rosario	,, 10	13591	10092	..	223174	183678	344	341
Buenos Ayres Great South.	,, 11	N 17131	25470		1148024	1160440	840	840
Central Argentine.....	,, ..	N ..	..	..	..	..	437	267
Central Uruguay	,, 10	N 7689	5745	..	333725	237846	266	190
Chicago and Grand Trunk	,, 10	14884	13257	19	283295	241248	335	335
Detroit, Gd. Haven, & Mil	,, 10	3588	3479	19	77076	69840	189	189
Dutch Rhenish	,, 7	N 7671	7681	..	7671	7681	141	136
Eastern of France.....	Apr. 22	105152	113766	16	1582999	1479222	2807	2792
East Indian		See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	May 10	76099	70888	19	1393629	1321098	3487	3479
Great Indian Peninsula....	,, 10	91172	82960	..	1565924	1577755	1447	1447
Great Western of Brazil..	Mar. 30	866	852	..	48229	63564	87	87
Madras	Apr. 5	16540	15046	..	212708	207743	840	840
Madrid, Saragossa, and A.	Apr. 28	43856	42225	17	682996	641221	1670	1670
Mexican.....	May 10	N 15200	16000	..	284900	315000	293	293
New South Wales	Dec. ..	N ..	..	..	..	..	2113	1982
Northern of France.....	Apr. 22	133840	135960	16	2141960	1995960	2246	2244
Ottoman.....	,, 26	4754	4294	17	94677	74509	301	224
Paris and Orleans.....	,, 22	124718	125843	16	1851606	1769134	3809	3772
Paris and Mediterranean..	,, 22	257773	272429	16	3886594	3604667	5046	4956
Recife and Sao Francisco..	Mar. 15	2803	2659	11	32672	31862	77½	77½
Smyrna and Cassaba.....	Apr. 27	1228	2117	17	35935	36824	108	108
South Austrian	,, 28	79416	79065	17	1238588	1240587	1361	1361
South Indian.....	Mar. 29	10822	9912	13	129178	122019	654	654
Southern of France	Apr. 22	69968	62279	16	1017285	946550	1844	1806
Victorian Government....	Feb. 6	66018	62591	32	1909439	1970110	2341	2191
West and N W of France	Apr. 22	100070	113734	16	1515441	1454949	2946	2852
West Flanders	May 11	2316	2367	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending May 4, 1890, amounted to £1,146 against £1,010 for the corresponding week in 1889—increase, £136. The total receipts for 18 weeks to date amounted to £19,825 against £18,626 for the corresponding period in 1889—increase, £1,199. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ALABAMA GREAT SOUTHERN.—The receipts for the month of April, 1890, were $147,000 against $138,000 in the corresponding month of 1889; increase, $9,000. Miles open, 295.

ALABAMA AND VICKSBURG.—The receipts for the month of April, 1890, were $50,000 against $39,000 for the corresponding month of 1889; increase, $11,000. Miles open, 142.

ALAGOAS.—The traffic receipts for the month of Mar. were £1,876 against £1,572 for the corresponding month of 1889.

ANATOLIAN RAILWAYS.—The gross receipts of the line from Haidar Pacha to Ismid for the month of March, 1890, amounted to 49,261 francs, as against 40,160 francs in March, 1889, whilst the total from January 1 to March 31, 1890, was 147,391 francs, as compared with 124,043 francs during the same period last year.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending May 9, $34,700 against $20,704 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 1st week of May, 1890, amounted to $39,000 against $34,600 in 1889; increase, $4,400. Total to date from Jan. 1—1890, $779,700; 1889, $691,000; increase, $88,700.

BARBADOS.—The traffic receipts for month ending March 31, 1890, were $6,217 against $5,928 for the corresponding period in 1889; increase, $289.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending April 12, 1890, amounted to Rs. 50,010 against Rs. 66,115 for the corresponding week in 1889—decrease, Rs. 16,105. Total from commencement of half year, Rs.7,12,900 against Rs.6,20,681 for the corresponding period in 1889—increase, Rs. 92,219. Miles open, 376 in each year.

BENGAL CENTRAL.—The traffic receipts for the week ending April 12, 1890, amounted to Rs. 12,560 against Rs. 10,911 for the corresponding week in 1889; decrease, Rs. 1,649. The aggregate receipts from Jan. 1, 1890, to date amounted to Rs.1,93,952 against Rs.1,96,909 for the corresponding period in 1889; decrease, Rs. 2,957. Number of miles open for traffic, 125 in each year. Audited to Feb. 8, 1890.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for the week ending April 19, 1890, amounted to Rs. 73,248 against Rs. 54,001 for the corresponding week in 1889; increase, Rs. 19,247. Total from commencement of half year, 1890, Rs. 8,67,689 against Rs. 8,53,898 for the corresponding period in 1889; decrease, Rs. 13,791. Miles open, 375 against 293.

BUENOS AYRES AND PACIFIC.—The approximate earnings for the week ending May 10 were $55,000. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending May 7 were $273,000 (with 4,957 miles open) against $239,000 for the corresponding period of 1889 (4,795 miles), showing an increase of $34,000 and of 162 miles open. The aggregate receipts from Jan. 1 to date were $4,470,000 against $4,247,000 for the corresponding period, an increase of $223,000.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending May 7, 1890, $83,728 against $49,547 in 1889; increase, $34,181. Mileage—1890, 824; 1889, 811.

CINCINNATI SOUTHERN.—The receipts for the month of April, 1890, were $353,000 against $286,000 for the corresponding period of 1889; increase, $67,000. Miles open, 336.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to $46,900 against $40,200 in 1889; increase, $6,700. Total to date from Jan. 1, 1890, $241,700 against $220,000; increase, $21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended May 4 were as follows:—Original Line, $7,000 gross. Miles open, 132. Central Northern Section, $50,000 gross. Miles open 549½.

DEMERARA.—The traffic receipts for the 14 days ending April 19 amounted to $7,875 against $5,513 for the corresponding 14 days in 1889—increase, $2,362.

EAST ARGENTINE.—The traffic receipts for the week ending Mar. 30, 1890, amounted to £1,615 against £1,080 for the corresponding period of 1889, showing an increase of £535. Total from Jan. 1, 1890, to date, £18,367 against £13,555 in 1889; increase, £4,812.

EAST INDIAN.—The traffic receipts for the week ending May 10, 1890, amounted to Rs.8,95,000 against Rs.10,08,000 in the corresponding week of 1889; decrease, Rs. 1,13,000. The aggregate receipts from Jan. 1, 1890, Rs. 1,72,12,000 against Rs. 1,72,99,000 for the corresponding period in 1889; decrease, Rs. 87,000. Miles open, 1,525½ against 1,513¾.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 1st week of April, 1890, amounted to $108,820 against $100,360 in 1889; increase, $8,460. Total to date from July 1—1890, $5,272,583; 1889, $4,537,899; increase, $734,684.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to April 12, 1890, amounted to Rs. 7,35,454 against Rs. 6,73,785 between Jan. 1 and April 13 in 1889; increase, Rs. 1,11,669. Miles open, 354 against 354.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.—The receipts for the month of Mar., 1890, were Rs. 5,278 against Rs. 4,038 for the corresponding month in 1889; increase, Rs. 1,240.

INDIAN MIDLAND.—The traffic receipts for the week ending May 10, 1890, amounted to Rs. 69,800 against Rs.60,641 for the corresponding week in 1889; increase, Rs. 9,159. Total from commencement of half year, Rs. 14,77,710 against Rs. 11,00,253 for the corresponding period in 1889; increase, Rs. 3,77,457. Miles open, 736 against 571.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending April 22 were £5,135 against £4,666 for the corresponding period in 1889; increase, £469. Gross receipts from Jan. 1, 1890, to date, £37,619 against £39,161 for corresponding period in 1889; decrease, £1,542. Miles open, 23.

LIMA.—The traffic receipts for 2 weeks ending April 8, 1890, were £2,915 against £2,868 for the corresponding period in 1889, showing an increase of £47. The aggregate for 14 weeks to date amounted to £19,353 against £18,089; increase, £1,264.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 1st week of May were $110,687 against $117,643 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 1st week in May were $M65,807.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of April, 1890, were $110,000 against $63,000 for the corresponding month of 1889; increase, $47,000. Miles open, 195.

NEW SOUTH WALES.—The traffic receipts for the month ending Jan. 31, 1890, amounted to £246,281 against £233,221 for the corresponding period in 1889. Miles open—1890, 2,181½; 1889, 2,125½.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 1st week in May, 1890, amounted to $35,380 against $32,461 in 1889; increase, $2,919. Total to date from Oct. 1—1890, $1,074,143; 1889, $904,618—increase, $169,525.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter of April were $84,142 against $77,205 actual earnings for the corresponding period of 1889—increase, $6,937.

OREGON RAILWAY AND NAVIGATION.—The gross earnings for March amounted to $302,137, against $454,756 for the same month of 1889.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for the week ending Mar. 25 amounted to £893, against £1,204 for the corresponding week in 1889; decrease, £411. Gross receipts from Jan. 1 to date, 1890, £15,166 against £17,403 in 1889; decrease, £2,237. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 3rd week in April, 1890, amounted to $6,383 against $6,412 in 1889; decrease, $29. Total to date from Jan. 1, 1890, $65,664 against $74,716 in 1889; decrease, $9,052. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending April 12, 1890, amounted to Rs.9,203 against Rs. 8,268 for the corresponding week in 1889—increase, Rs. 935. Total from commencement of half year 1890, Rs. 96,636 against Rs. 93,193 for the corresponding period in 1889—increase, Rs.3,443. Miles open in each year, 55.

ST. JOHN AND MAINE RAILWAY (New Brunswick Railway).—Traffic return for month ending March 31, 1890, as compared with corresponding month of 1889:—New Brunswick Railway—Gross receipts, $83,734. St. John and Maine Railway—Proportion applicable under the Lease, £765; corresponding period of 1889, £750; increase, £15.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending April 19, 1890, amounted to Rs. 81,666 against Rs. 94,973 for the corresponding week in 1889; decrease, Rs. 13,307. Total from commencement of half year, 1889, Rs.12,81,885 against Rs. 11,93,405 for the corresponding period in 1889; increase, Rs.88,480. Miles open, 979.03 and 856.63.

MYSORE STATE RAILWAY.—Week ending April 19, 1890, Rs. 18,105 against Rs. 13,654 for the corresponding week in 1889; increase, Rs. 4,451. Total from commencement of half year, Rs. 3,02,265 against Rs. 1,82,831 in 1889; increase, Rs. 1,19,434. Miles open, 296.00 and 218.75.

VICKSBURG, SHREVEPORT, AND PACIFIC.—The receipts for the month of April, 1890, were $33,000 against $35,000 in the corresponding month of 1889; decrease, $2,000. Miles open, 189.

WABASH WESTERN.—The earnings for seven days ending April 21, 1890, amounted to $246,698 against $211,549 for the corresponding period of 1889; increase, $35,149. The total earnings from July 1, 1889, to date were $11,147,903 against $10,261,389 for the corresponding period of 1888; increase, $886,514.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending April 19, 1890, amounted to Rs.12,858 against Rs.15,872 for the corresponding week in 1889; decrease, Rs. 3,014. Total from commencement of half year, Rs. 158,793 against Rs.157,159 for the corresponding period in 1889; increase, Rs. 1,634. Miles open, 51 in both years. Train miles run, 2,936.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending May 2 amounted to £4,596. Week ending May 9, £2,896.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending May 2 were £3,515, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company. Week ending May 9, £2,085.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1890.	Miles open. 1889.	Receipts. 1890.	Receipts. 1889.
				£	£
Belfast Street	May 10	—	—	1,503	1,289
Bristol	" 9	—	—	1,462	1,379
Calais	" 10	—	—	176	211
Dublin United	" 9	—	—	2,310	£1,176
Edinburgh Street	" 3	18½	18½	2,404	1,806
Glasgow *	" 10	30.26	30.26	4,983	4,381
Imperial	" 9	—	—	388	382
London †	" 10	21⅝	19⅝	6,273	5,820
London Southern	" 10	—	—	309	320
London Street	" 10	—	—	2,568	2,493
North Metropolitan ‡	" 10	41	41	8,111	7,999
Provincial	" 10	—	—	1,966	1,946
Southampton	" 10	—	—	275	250
South London ‖	" 10	—	—	1,499	1,446
Sunderland	" 9	—	—	259	230
Swansea	" 9	—	—	382	326
Wolverhampton	" 11	—	—	189	195

* Passengers for week, 976,342. Aggregate receipts—1890, £83,924; 1889, £76,509.

† Number of passengers for week, 1,266,458 against 1,190,581 for corresponding week last year. Miles run, 138,877 against 123,845. Cars run, 281 against 250. Aggregate receipts—1890 (130 days), £101,296; 1889 (130 days), £90,470.

‡ 1,457,789 passengers were carried during the week.

‖ Total receipts from Jan. 1, 1890, £24,208; 1889, £22,422.

NEW SOUTH WALES.—Month of Jan., 1890, £24,765 against £22,195 for the corresponding month in 1889. Miles open—1890, 38¾; 1889, 37¾.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, May 15.—Messrs. Betton Sayce, Vaughan, and Co.'s Current Circular states:—Amongst railway stocks business in Taff Vale has been fairly brisk, and market steady at about 66, at which there are a few sellers. Rhymney sellers at 144. There is still an inquiry for Barry Dock ordinary, and business has been done at 191½. Brecon and Merthyr stocks continue steady, and there are buyers of the A and B debentures. Amongst locals, Hodders have risen to 38s. buyers, but none offering. Bristol Steam Navigation preference 9¼. Buyers Bristol Water Works debenture and Bristol Corporation stock. Bristol United Brewery 15¾ to 16. Rhondda fully-paid ordinary 11½ to 12.

CARDIFF, May 15, 1890.—Messrs. Thackeray and Co.'s circular states:—Local rails have shown less excitement during the past week, but there has been an average business in Barrys, Taff Vales, and Rhonddas, the prices of which, however, have been comparatively unchanged. Rhymneys, on the other hand, have declined 2½. There has been a moderate demand for Barry preferences, also Taffs and Rhymneys, and the latter have receded a point. In banks, Bristol and West of Englands are rather more offered, London and Provincials are firm at 19¾, and South Wales Unions at 10⅞. There has been practically no business in local gas and water shares. The allotments in D. Davis and Sons Colliery shares will probably be made on Saturday, and it is thought that they will prove to be twice over applied for. Great Western Colliery shares are slightly easier. Iron shares dull.

Railways—Barry, 187½ 192½, Rhondda & Swansea Bay 11¾ 12, Rhymney, 140 145, Taff Vale divided stock, 65 67.

Preferential.—Cambrian No. 1, 4 per cent., 69 71, do. No. 2 4 per cent. 42 43, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 275 280, do. 4 per cent. consolidated, 117 120, Rhymney 4 per cent. consolidated, 116 118.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 109 111, do.B, 99 101, Cambrian A 4 per cent. 118 119, do. B 4 per cent., 112 113, Rhymney 4 per cent., 125 127, Somerset and Dorset No. 1, 149 151e, Taff Vale 3 per cent., 94 96.

Banks.—Bristol and West of England, 17½ 17⅞, Glamorganshire 3¼ 3¾, London and Provincial, 19 20, National Bank of Wales, 14¾ 15¼, National Provincial, 62 64, South Wales Union, Limited, 10¾ 11¼.

GAS.—Aberdare, 14¼ 14¾, Bristol, 196 197, Cardiff C, 163 167, Newport C, 140 145, Swansea, 37 38.

Miscellaneous.—Alexandra Dock and Railway, 16¼ 16¾, do. first preference, 100 103, Bristol and South Wales Wagon Company, 5¼ 5¾, Cardiff Corporation 3½ per cent. stock, 108½ 109½, Cardiff Junction Dry Dock, 19 21, Cardiff and Swansea Colliery, 1½ 2, Ebbw Vale, 6¾ 7, Gloucester Wagon Company, Limited, 8¾ 9¼, Great Western Colliery B 7 7½, do. A, 9¾ 10, Hancock ordinary, 28 28¾, do. preference, 13¾ 14, Hill's Dry Dock, 8¾ 9¼, Milford Dock, 1 1½, Mount Stuart Dry Dock, 49 50, Nantyglo and Blaina preference, 56 58, Newport Abercarn Colliery, 9¼ 10, do. Tramways, 7½ 8, Rhymney Iron Co., £5, 2 2¼, Swansea Corporation 3½ per cent. stock, 108½ 109½, do. Harbour 4 per cnt. bonds, 97 99, South Wales Colliery A, 9 9½, Tredegar Iron and Coal A, 23 24, do. B, 17 19.

GLASGOW, May 15.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways was generally stronger to-day, the lead being taken by Caledonians, which, after being extensively dealt in, left off 1¾ higher at 125. In Canadian lines Grand Trunks opened better, in sympathy with the buoyancy of Americans, but realisations following, the early gains were partially lost. A strong tone ruled for American (U.S.) lines, the bidding at times being quite brisk, and at the close a substantial improvement was established.

HULL, May 15.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 123, 125, Hull Barnsley, &c., stock, 38¾, 39¼, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., L, 14 9-16, 14 11-16, London & Yorkshire Bank, Limited, 4⅝, 4⅞, Yorkshire Banking Company, Limited, 36½, 37, British Gas Light Company, Limited, 44, 46, Kingston-upon-Hull Gas Company, 85, 90, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16¾, Col. and U.S. Mortgage Company, 2½ paid, 5¼, 5¾, Earles' Shipbuilding and Engineering Company, Limited, 27½, 28, Hull Brewery Limited, ordy. shares, 10¾, 10¾, ditto 7 per cent. pref. shares, 12, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 108, 109, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 34s. 6d., 35s. 6d., Hull Street Tramways Co., ⅓, 1⅓, Mercantile Steam, Lim., 8¾, 9½, River Wear 4½ per cent. Funded Debt, 109, 111, Walker and Smith, Limited, B, 2 to 2½.

NEWCASTLE-ON-TYNE, May 15, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Iron and Steel Companies' shares in some cases show a slight improvement this week. Armstrong-Mitchell and Co. shares show a rise of 1 at 197, 199, Barrow Hematite Steel ordinary a fall of ⅛ at 4¾, 5, ditto 6 per cent. (preference unchanged at 8, 8½, Bede Metal unchanged at ⅞, ⅝, Bolckow Vaughan and Co. unchanged at 17⅞, 17⅝, ditto £12 paid a rise of ½ at 9⅝, 9⅞, Cammell & Co. unchanged at 106½, 107, Consett Iron £7 10s. paid a rise of ⅝ at 26¼, 26¾, ditto £6 paid a rise of ⅝ at 24⅝, 24⅞, Consett Spanish Ore unchanged at 4⅞, 5, Darlington Iron unchanged at 3⅝, 3¾, ditto 7 per cent. preference a rise of ½ at 5⅝, 5¾, Dorman, Long, and Co. £5 shares a fall of ½ at 4⅝, 4¾, Earle's Shipbuilding unchanged at 27½, 28½, Ebbw Vale Steel a fall of ½ at 7, 7¼, John Abbott & Co. unchanged at 70, 72, John Brown & Co. a fall of ⅝ at 77, 77¾, Moss Bay Hematite Iron unchanged at ⅝, ¾, Palmer's Shipbuilding A Shares unchanged at 23, 25, and do. B a fall of ¾ at 13, 13¾, Tharsis Sulphur & Copper a rise of ⅝ at 5¾, 5⅞, Teeside Iron & Engine a rise of 1s. 3d. at 15s.0d., 17s.6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron unchanged at 1¾, 1¾, Newcastle Chemical a rise of 1s. 3d. at 32s. 6d., 35s. 0d., Lawes unchanged at 7½, 7¾, Langdales unchanged at 2, 2½, Consett Water unchanged at 8¼, 8½, Newcastle Water unchanged at 236, 237, do. 1876 unchanged at 166, 167, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas a rise of ½ at 180, 182, George Angus and Co. £7 10s. paid a rise of ½ at 11¾, 11⅞.

STIRLING, May 14.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been less active owing to realisations, but prices are fairly well maintained on account of the easy state of the money market, and favourable trade prospects. In Scotch railways, prices do not show much alteration. In English railways, prices are also steady. American railways maintain an upward tendency. The money market there is easy, trade prospects favourable, and traffic receipts increasing largely, while working expenses are understood to be moderate. An encouraging view is taken of the prospect of legislation on the Silver Bill. Canadian railways show a considerable decline from the best prices on realisations, and the Grand Trunk weekly traffic traffic receipts continue good. There is very little business doing in Foreign railways, but Mexicans are higher.

MEETINGS FOR THE WEEK.

MONDAY, MAY 19.

(General).—Brazil Great Southern. City Terminus Hotel, at 12

" Manila. City Terminus Hotel, at 12.30

(Special).—Buenos Ayres Great Southern. C. T. H. at 1

TUESDAY, MAY 20.

(General).—Waterford and Central Ireland. City Terminus Hotel, at 2

WEDNESDAY, MAY 21.

(Annual).—Liverpool and London and Globe Insurance. Liverpool, at 11

" American Freehold Land Mortgage Company of London. City Terminus Hotel, at 2.30

(Special).—London and North Western. Euston, at 1

FRIDAY, MAY 23.

(General).—Southern Brazilian Rio Grande do Sul. Winchester House, at 2

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*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

"Inquirer."—The Company is not "reformed" yet, and may never be, as part of line will be leased to the Central Argentine. The lines cannot be handed over to the syndicate till the Bill passes the Provincial Legislature.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, MAY 17, 1890.

Railway Workers' Agitation.

It may be taken for granted that last Sunday's demonstration of railway employes in Hyde Park is but the prelude to an agitation for shorter hours and better pay for railway workers. Whether any real grievance in one or both of these respects exists matters little. It is all important to get as many as possible of the 200,000 eligible railway men into line in furtherance of the ulterior aims of the so-called socialists who are running the labour machine for their own purpose. The fact that the older organisation of railway men is, in the eyes of people like Mr. John Burns, "apathetic, lazy, and indifferent," is evidence that a considerable section of railway servants, and probably the most thrifty and industrious among them, are fairly well contented with their lot. It has to be noted, too, that the railway men did not turn up at the Park on the Sunday following the 1st of May. They had to be flogged up on the following Sunday, and their ranks augmented by various orders of benefit societies to give a spurious show of imposing numbers and enthusiasm. We can all fully guage the value of organised and vicarious agitation like this; but none the less is it dangerous. For the leaders in this matter know too well how defenceless is railway property in face of anything like a general strike, and the value of the railway factor in the general organisation of labour is too great to be let slip for any slight scruples of conscience as to facts and figures or any trouble the spurring on of the railway men may entail. The adhesion of men who can command the arteries of communication in a country like this is a veritable prize in the eyes of men like Mr. Burns who mean to "go further." In that light this new agitation must be viewed and judged. Every right thinking man, be he railway Shareholder or not, must be against excessive hours of labour and against wages under which a man cannot live and thrive. But we are forced to the conclusion that this is a different matter altogether, that it is not the well being of the railway workman the socialists behind the scenes have at heart, so much as the furtherance of Utopian ideas, which, as far as can be judged from the shadowy outlines put before the public, would be subversive of the benefits which industry and civilisation have secured to us.

The programme is 54 hours per week for all men in traffic and goods departments, and 51 for railway shopmen, as a preliminary to the standard 8 hours per day, and an undefined increase in wages which would

represent something from £2,000,000 to £3,000,000 per annum, or a reduction of 25 per cent. in dividends. As to this, it would be the sheerest folly to fix any standard time for railway workers, the conditions of the work differing so widely. One man is employed at a country station with little or nothing to do. For such a man 12 or 13 hours a day on nominal duty would mean comparative leisure, whilst nine hours may mean positive hardship for a man engaged in making up trains, at signal work, or any other capacity calling for a combination of mechanical skill, bodily exertion, and mental strain. Mr. Burns, however, would have all these men employed for the same number of hours, and perhaps at the same wages, for the enforced stipulation of a fixed wage necessarily means the payment of the fixed sum regardless of individual skill or other qualifying conditions. We are quite free to admit that labour in this country is not adequately remunerated, but the sufferers are not, as a rule, to be found among railway workmen. Their employment is regular, there are various funds and organisations for their benefit, supplemented either by direct votes from the railway earnings or by benevolent offerings; the labour, if sometimes necessarily risky, is not severe, and altogether the lot of the railway servant is to be envied compared with that of the average casual labourer or even mechanic dependent on all the varying vississitudes of trade. Left to themselves railway servants are about the last body of men who would strike, and they certainly, if they are wise, should not be led by the nose into doing so at the beck of men who, however well meaning possibly according to their own lights, are unfitted for the social and moral regeneration of the toilers of this or any other country.

Railway men cannot be expected to differentiate economic fallacies from sound doctrine in such vexed questions as wages, profits, and the relations of capital and labour. A knowledge of this possibly led Mr. Cunningham Graham, M.P., to quote Adam Smith as saying that "The reward of labour is the full product of labour upon the raw material," meaning that the workman was entitled to the full difference between the price of the raw material and what it fetches when made into the manufactured article. This, said Mr. Graham, "You must look for." Now this is an utter perversion of what Adam Smith really taught on the relations of capital and labour. This is a mere definition of the wealth which labour, as a factor, produces, and has no reference to the division of that wealth. Mr. Graham would give all the profit to the workman. But what about the man who found the raw material, who paid the workmen before the value of the labour was realised, and who found a market for the finished article. Mr. Graham should have treated his audience to a little more of Adam Smith, context and all, and then they would be in a better position to judge the economic worth of Mr. Graham's teachings. Mr. Graham wants the unemployed provided for by reducing the hours of labour. "The number of labourers," says Adam Smith, "is everywhere in proportion to the quantity of capital stock which is employed in setting them to work." Let workmen ask themselves whether Mr. Graham's teaching is calculated to increase the amount of capital sunk in reproductive work, for upon that, according to Adam Smith, depends the number of men who can find work. Again, the whole tenour of Adam Smith's teachings is against a resort to strikes. He is equally emphatic against legislative interference with the limitations of labour. The experience of 400 years, he says, is that it has always been most disastrous, and he quotes as examples the futility of such Acts as 8th of George III. which fixed the maximum daily wage of a tailor in London and within five miles of it at 2s. 7½d. a day, except in case of a general mourning, and the series of enactments which aimed at regulating the profits of merchants by fixing the price of goods. About equal value has to be set on Mr. Burns's citation of a case at Manchester where a man worked for 42 hours continuously. Does he mean that for an average? And we should like to know whether the man got paid overtime, and whether he was a willing agent. If a man chooses to work 24 hours a day, any law preventing him from exercising his free will would amount to tyranny, and no Socialistic dreaming could make it different. What does he mean by "non-producing Shareholders" who run away with 36 millions a year in dividends? In what sense are they non-producing any more than any other class of capitalists? And if they had not committed the heinous offence of expending their money in the building of railways, we should like to know where would the railway workers be? To gain the industrial millenium promised by the new lights, it is only necessary to cut down dividends from 5¼ to 4¼ per cent. It is as well to be accurate in these things. Mr. Burns will find that the return on railway capital is but a little over 4 per cent.; so that his reduction would bring it down to 3. We should like to know where is the capitalist who would risk his money in such a business for such a return, when he could get within a fraction of this in Consols without any risk at all? But what about the many millions of capital sunk in railways in the United Kingdom upon which no dividend at all is yielded? Where is the 1 per cent. margin here for Mr. Burns to run away with? And in these cases are the workmen to suffer inequality? The exact return is 4.06 per cent. on the paid up capital. Perhaps Mr. Burns is not aware that out of 265 millions of ordinary capital sunk in railways in the United Kingdom 38 millions yield no dividend at all, that £36,000 of the guaranteed is in the same plight, and no less than 10 millions of the preferential. He touched on the fact that out of 14,000 shunters 73 per cent. were either killed or injured every seven years. Such statistical information is new to us. Take 1888 as a typical year and taking the United Kingdom, 28 shunters were killed and 329 injured—total 357. Seven times this gives 2,499, or about 16 per cent. How does Mr. Burns arrive at 73 per cent.? He held out the threat of the State nationalisation of the principal railways. It is just what the prudent railway Shareholder would desire, with complaining traders, Board of Trade interference, dearer coals, and intemperate agitators in the background. We do not fancy Mr. Burns would find the taxpayers very pliable subjects to deal with as taskmasters—any postman could tell him that—nor would the public have much reason to thank him for stopping the enterprise and accommodation which commercial competition secures.

Railway workmen are not the class we deem them if they do not draw their own inference from teaching dependent for its propagation on distorted facts and illogical arguments. Mr. John Morley, a man full of love for his fellow beings, has manfully refused to be a party to State interference with the hours of labour. It would fail in its object, be an insult to the self-reliance of workmen, and be of doubtful expediency in view of the pressure of competition from countries where workmen have no notion of tying their hands to fall in with the ideas of doctrinaire politicians. Specious claptrap is not argument, nor is the profession of effusive sympathy with working men necessarily a guarantee of disinterested advocacy. We all know Mr. Burns is as honest as daylight on this labour question, but it does not follow that he is right on all points, or that he knows where and when to stop. He aims at something more than hours and shillings, and it may be that in shaping means to the end he does not mind whether men are suffering a grievance or not so long as he can get them to swell the ranks of the disaffected. Of course, if any railway workman wants to join the socialistic crusaders and does not mind what he does to further the creed, all well and good. But those otherwise inclined—we hope the vast majority—should search their own hearts, think for themselves, and weigh their surroundings in comparison with the working world around them, before embarking on a course the end of which must be serious and possibly for them disastrous.

Mr. Burns was equally inaccurate in his references to the working of railways in the colony of Victoria. He said:—

"In Victoria, where the railways were held by the State, the workers were paid twice as much and worked shorter hours than in England, though twice as much was paid in Victoria for coal and material than was paid in England. The charges for fares were two-thirds less in Victoria than in England, and all the 'kids' were carried to free schools for nothing. With all this there was a surplus of 4 per cent., and this went in reduction of taxation. The workers did not want the £36,000,000 of dividends. Some £2,000,000 or £3,000,000 would suffice to relieve the workmen on the railways from the misery of overwork and underpay."

The workers are not paid twice as much in Victoria as in England. In Victoria a railway clerk gets £100 a year, a porter 5s. or 6s. per day, a guard 8s. per day, an engine driver 12s., a shunter 8s. 6d., and a labourer 7s. 6d. These are not double the figures in this country—in some instances hardly as much—and if the relative cost of clothing and other necessaries of life be taken into account, the rate of remuneration is relatively higher in this country. It is not true, as suggested above, that the cost of railway working is twice as much in Victoria as here. The working expenses in this country work out at 52 per cent. of the receipts, and in Victoria at 60 per cent., a difference of only about 10 per cent. Our readers can judge about the surplus of 4 per cent. which went in reduction of taxation. In the last financial year the railways of Victoria earned net only 3·73 per cent. upon the total capital expended, and after interest was paid on the railway loans there was left only £34,000, which went, not in reduction of taxation, but to the "consolidated revenue of the colony"—in other words the money was again sunk in working of the railways, as large sums are voted annually from the consolidated fund towards railway development. Even counting the £31,000 as an asset towards relief of taxation, it is only ·1 per cent. on the 31 millions capital expended. Will Mr. Burns say where he laid hold of the 4 per cent.? Will it be believed that out of the 31 millions

expended on Victorian railways no less than 9 millions came from the consolidated fund, and that in arriving at this small sum of £31,000 no interest was counted upon this 9 millions. The land is given free for railway construction all over Australia, and the capital expenditure on Victorian railways is only £14,000 per mile open against £43,000 in this country. The free passes to "kids" sounds very well, and from a platform, we might say a Socialistic point of view, is very effective. But we cannot find any basis in fact for it. The last official report on the working of Victorian railways is very exhaustive, runing to 89 pages, closely printed. And all the causes of such a low net profit as £31,000 are set forth—cheap rates for agricultural produce, &c.—but not a word is said about free passes. The omission is more than strange, and we must assume that Mr. Burns in this, as apparently in other matters, has been misinformed.

Late Trains.

Even with the most ardent intentions we do not think Mr. Baumann will be able to make much capital out of the return of the time kept by trains running into London on "alternate months during 1890, commencing with January," as far at least as may be judged from the return for January which was issued this week. When the return was given on a former occasion he point blank accused the Southern lines of preparing the figures in such a way as to show results favourable to the companies. No such plea can on any pretext be urged this time, and yet the figures are about equally as favourable, as the following extract will show :—

TIME KEPT JANUARY, 1890.

	Percentage to time and 3 Minutes Late.	Percentage between 3 and 5 Minutes Late.	Percentage between 5 and 10 Minutes Late.	Percentage between 10 and 15 Minu'es Late.
Great Eastern	87·53	6·77	2·94	1·14
Gt. Nthn.—Suburban trains	84·894	9·369	4·397	·764
Local and through trains to & beyond Kings C.	73·693	11·390	10·815	2·587
A Express and through long-distance trains	27·878	11·060	26·212	17·424
B Scotch trains	19·046	3·401	16·326	10·204
Great Western	70·65	7·38	9·73	5·12
London and North Western	56·33	10·13	12·73	8·06
London and South Western	55·19	21·21	18·41	3·80
L., B., & S. C.—Average for London Bridge & Victoria	78·75	6·23	11·68	2·24
L., C., & D.—Avge. for Victoria, Holborn, & St. Paul's	55·37	17·29	18·32	4·39
Midland	54·0	12·0	14·0	9·0
South Eastern—Average for Charing Crs. & Cannon st.	61·82	15·46	17·59	3·23

January every one knows is not a very favourable month for conducting traffic; no allowance has been made for storms, fogs, and accidental breakdown. Many of the London and North Western, Midland, and Great Northern trains are dependent on the time kept by steamboats and express trains running from Scotland. So with the southern lines—the longer delays are, as a rule, due to the Continental trains. With all these drawbacks the percentage of trains practically keeping time, as shown in the first column, is really wonderful. There are four other columns in the return—viz., from 15 to 20 minutes late, 20 to 25, 25 to 30, and over 30. The figures in the tables above show that mere vanishing decimals are left for the latter columns, trains dependent on steamboats and Scotch expresses excepted. We shall watch the returns for subsequent alternate months with some interest, and when the whole of the returns for the year are aggregated and averaged, we have no doubt the result will be as satisfactory as any reasonable person could expect, considering the difficulties under which railway work is conducted.

The Parliamentary Week.

This has been a heavy Parliamentary week as regards railway matters. On Tuesday the select committee decided the great Scotch railway contest for the control of the Glasgow and South Western in favour of the North British. But the conditions attached to it, which appear to be equitable, will take the sting out of the verdict as far as the Caledonian and London and North Western are concerned. The North British will decide by Tuesday next whether they will accept the passing of the preamble on the terms specified, but that they will do so and jump at it is, we should imagine, a foregone conclusion. Broadly put the Caledonian and London and North Western are to have running powers to all competing points in the debateable area. The fusion of the North British and Glasgow and South Western carries out the natural order of things, and places the Midland for the first time in an equitable position for receiving its due share of the Scotch traffic. Now that the contest is over we trust all parties will bow before a decision which bears the impress of equity, and rely upon enterprise for making good any probable loss of traffic. The verdict, of course, materially improves the prospect for the North British and the Midland, but their two opponents can well afford the to stand the brunt of competition which will be thrust upon them.

The splitting of stock bills for the London and South Western, Caledonian, Great Northern, and the Isle of Wight Companies came before the Hybrid Railway Committee on Tuesday, Mr. Campbell Bannerman presiding. The Great Northern Bill is the only one opposed. The London and South Western proposal is a duplication of the stock, that is to create £100 of 4 per cent. preferred stock and £100 of deferred stock entitled to the balance of dividend over 4 per cent. for each £100 of ordinary stock. The Isle of Wight railway proposal is the same, with a scheme for refunding the debenture capital added. The Caledonian proposal also is the same, except that the preferred would get 3 instead of 4 per cent. The Great Northern Bill embodies a different principle—not a pure split and not a pure duplication, but a sort of cross between the two. For each £100 of ordinary stock there would be created £75 4 per cent. preferred stock and £50 deferred stock entitled to the balance. The present A and B stocks are to have the option of converting into the new stocks each £100 of A stock getting an equivalent amount of new deferred stock, and each £100 of B stock getting £150 of the new 4 per cent. preferred stock, bringing in the same dividend as at present. The Bill also embodies proposals for converting the debenture capital, but without increasing the amount.

South Eastern and Chatham and Dover.

We are glad to have to announce that the prospects of an amicable arrangement between these two Companies grows stronger day by day. This time it is no outside movement, nor an aggressive offer on the part of one or other of the Companies. The craving for peace appears to be mutual, and influential members of both Boards are determined to make an honest effort to arrive at a good understanding. Some correspondence respecting the matter which has passed between the two Boards was circulated yesterday, and a meeting to consider the proposals will take place some time after Whitsuntide. Each of the Companies is to appoint three representatives to form a committee with the view to an amicable arrangement, and the South Eastern Company have given in the names of their nominees.

So far, therefore, everything promises well. There need not necessarily be any application to Parliament. An agreement merely requiring the sanction of the Board of Trade is good for 10 years. An out and out fusion would be preferable, and in view of the benefit the public would undoubtedly reap from the saving under amalgamation, there is no reason to think Parliament would seriously object. We find a Committee of the House sanctioning the proposed fusion of the North British and Glasgow and South Western. This is done to foster competition it is true, and the fusion of the Chatham and South Eastern may in one sense be for an opposite reason. But there would be this compensating advantage from a public point of view, that the money saved from the fusion would go to lower rates and develop local traffic, and in this way the public at large, as well as the two companies, would gain. The duplication of Continental trains at present is a wasteful business, benefiting nobody: a dozen of them a day could very well be knocked off. So with agency expenses at Paris and various places at home.

We all know that no love has been lost for a long time between Sir Edward Watkin and Mr. Forbes. Into the merits of that quarrel we are not going. They are both business men, and must see that the Shareholders in both companies will not stand any fencing this time. The correspondence, a copy of which we give elsewhere, is couched on both sides in a very friendly spirit. It commences on the side of the Chatham in a letter from the Secretary, dated the 14th inst., addressed to the Secretary of the South Eastern. Now that the disputes arising out of the continental agreement had been finally decided, he hoped the two companies would come together, and merge the two undertakings "as one whole, under an undivided control." He proposed a small committee for friendly discussion, and hoped the result would secure such "permanent identity of interest" as would prevent the possibility of any clashing in future. The South Eastern Company promptly named three members of the Committee—the chairman, deputy-chairman, or in his absence Mr. Byng, and Mr. Hollams to act—and suggested to-day for the meeting of the conference. In reply, the Chatham secretary said his Board would

meet next Wednesday, when no doubt the Committee on the Chatham side would be nominated, and a meeting arranged for some time after Whitsuntide.

Union Pacific.

Although this Company has not paid a dividend upon its stock for the last five years, it appears to have passed through 1889 in a fairly encouraging fashion, the gross receipts exhibiting a substantial progress, so that although the working expenses also experienced a considerable augmentation, the net revenue was larger than in either 1887 or 1888. To put the matter in another form, we may state that the gross earnings last year were $31,071,182, while the working expenses were $19,874,210, leaving the net revenue at $11,195,972. In 1888 the gross earnings were $29,260,824, the working expenses were $19,165,366, and the net earnings were $10,095,458. It follows that the ratio of the working expenses to the traffic receipts stood in 1889 at 63·97 per cent., as compared with 65·50 per cent. in 1888. Including income from investments and sundry other miscellaneous items of revenue, the gross amount available for interest and other fixed charges for 1889 was $12,032,669, as compared with $11,052,981 in 1888 and $11,972,231 in 1887. Of these amounts interest on bonds absorbed $5,067,090 in 1889; $5,057,714 in 1888; and $5,134,506 in 1887. After providing for other fixed charges, the Company had a surplus revenue for 1889 of $1,144,905, as compared with a corresponding surplus of $1,593,386 in 1888 and $2,945,370 in 1887. The improvement established in the traffic last year was accordingly neutralised by the growth of the fixed charges, which amounted in 1889 to $9,747,385, as compared with $8,325,201 in 1888, and $7,821,204 in 1887. The amount of stock which the Company has in circulation is $60,868,500, so that a dividend upon it at the rate of 5 per cent. per annum would absorb $3,043,435. It certainly does seem a pity that a Company with a revenue of upwards of $30,000,000 per annum cannot somehow or other manage to distribute $3,000,000 yearly among its stockholders.

American railroad companies do not, however, trouble very much about their stockholders. So long as they can contrive to maintain the credit of their undertakings—that is, to provide punctually for the interest accruing upon their bonded debts—they have a habit of leaving preference and still more common stocks to take care of themselves. The Union Pacific appears to be no exception to this state of things, and the Directors seem to be aiming as much as ever at the extension of the network, either by the construction of additional lines or by the absorption of other minor concerns. The length of line in working at the close of 1889 was 5,180 miles, as compared with 4,898 miles at the close of 1888, 4,771 miles at the close of 1887, 4,645 miles at the close of 1886, 4,520 miles at the close of 1885, 4,470 miles at the close of 1884, and 4,420 miles at the close of 1883. It is rather satisfactory to find that the funded and unfunded debt of the Company has declined per mile during the last six years. At the close of 1883, it stood at $35,171; at the close of 1888, it had been brought down to $32,108; and at the close of 1889, it had been further reduced to $30,333. The aggregate amount of the funded and floating debt of the Company at the close of 1883 was $155,446,638; at the close of 1886, $147,519,203; and at the close of 1889, $157,125,914. The dividends paid upon the Company's stock during the 10 years ending with 1889 inclusive have been as follows:—1880, 6 per cent.; 1881, 6¾ per cent.; 1882 and 1883, 7 per cent.; 1884, 3½ per cent.; and 1885, 1886, 1887, 1888, and 1889, nil. The dividends have, accordingly, averaged 3·03 per cent. per annum for the decade. The range in the price of the stock during the same period was as follows:—1880, 80 to 113¾; 1881, 105 to 131¾; 1882, 98 to 119¾; 1883, 70½ to 104¾; 1884, 28 to 84⅝; 1885, 41 to 62¾; 1886, 44¼ to 68¼; 1887, 44 to 63¾; 1888, 48 to 66½; and 1889, 56¼ to 71¼. It is greatly to be regretted that American railroad Directors cannot contrive to give more stability and permanence to dividends. A stock which pays 7 per cent. in one year, yields only 3½ per cent. in the next, and then breaks down altogether, is certainly not a very eligible investment. However, there is generally a decided recuperative power in things American.

The Outlook in the United States.

From our Correspondent.

Philadelphia, May 2, 1890.

American railways are gradually getting into good shape. The Managers are devoting more and more attention to the consideration of economies of every kind. Until within a few years the subject of rigid economy in the management of railway properties was very little thought of, and less practised, all the attention of Managers being given to the construction of new roads, the furnishing of equipments, and the general transaction of business, without that close scrutiny of minor expenses and details which characterises all successful corporate efforts. The older and larger corporations some years ago began to look after the little economies. The Pennsylvania Railroad was perhaps the first to show what can be accomplished by the studying of details, and making the most of every dollar. Other trunk lines have followed suit, until now nearly every railroad company has perfected a system for the careful supervision of every detail connected with the management of its property.

So far this year railroad building has been prosecuted in a very conservative way. No reliable estimate has yet been made of the probable mileage for 1890, but it will not be far from 8,000 or 9,000 miles. Steel rails are selling at $33 in eastern mills, and $35 in western. All the mills are running full time. A considerable demand exists for light sections, which are wanted for tramways and street railways. There are inquiries now on the market for large supplies of steel rails. A great deal of construction is talked of and arranged for, but so far this year most of the rails bought have been for repairing purposes rather than for new construction. Engineers are at work surveying a good deal of new mileage in all sections of the country, and it is evidently the intention of the railroad companies to enter upon construction upon a large scale as soon as they are assured that the most favourable time for it has come. The excess of existing mileage in some sections is still causing trouble, especially among the competing roads centreing at Chicago. Congress has not yet taken up the question of railway control, but the Congressional Committees are working upon the reports received, endeavouring to devise some practical legislation to enable the managements of the competing roads to live at peace with each other.

Several large railway bridges are to be constructed this year; two will be thrown across the Ohio, one or two across the Mississippi, and several over other smaller streams.

Among the new enterprises talked of is a road between Toledo, Ohio, and Chicago. Chicago will in all probability have another line into the central part of Indiana. Several roads are projected along the Pacific Coast. One long line will be built up the valley of the Columbia river. The Southern Pacific and the Union Pacific also have several important construction projects in hand. The Missouri, Kansas, and Texas Company will build a large amount of mileage in the south west. The Pacific, Denver, and Gulf Company have decided to largely extend their system of railroad lines, in order that they may co-operate with the Union Pacific and Denver and Fort Worth Companies. An unusual degree of enterprise is also manifested by the railroad builders of the far north west. The Great Northern Company will have two new through lines to the Pacific coast, one starting from Great Falls, Montana, and the other from a point as yet undetermined in Montana, and to reach the coast by a newly discovered pass. This latter road will penetrate a rich mining region, now greatly in need of railway facilities.

The earnings of most American roads are said to be improving. All the industries are prosperous, and the amount of freight to be moved is enormous. The iron trade is very active, and the transportation of the product of mills and furnaces is a great source of profit to the railway Companies. The crops have been abundant, and the present indications are that they will be very large this year. The cotton crop will probably be in the neighbourhood of 7,000,000 bales. A great deal of new territory is to be devoted to cotton and wheat raising this year.

All the mining Companies are doing an immense business. The machinery makers all over the country are crowded with orders. The industries generally are busier than they have ever been; traffic statistics show that the railroad Companies are doing more business than ever before; this accounts for the anxiety of so many Companies to extend their mileage into the most productive adjacent territory.

Labour agitations have been causing a great deal of uneasiness to American employers. The 1st of May was fixed by the working men as the date for a general strike, but that day has passed without any serious consequences. The working men, instead of taking the risk of a total suspension of work, selected one vocation to make an experimental strike. The carpenters, according to agreement, stopped on May 1st, all other branches continuing at work. At present writing the carpenters are still out in several cities, but the percentage of idle men in all sections is insignificant.

The railroaders are not involved in the strike; they are quietly at work, and in no event will they take part in labour agitations of this character. All the labour organisations connected with the railroads are Conservative, and there is very little probability of trouble arising between them and the companies. The organisations are very strong; their officers are men of intelligence, capacity, and deter-

mination. The railway managers have no desire to antagonise these intelligent organisations, and quietly concede all reasonable demands.

Traffic on three-fifths of the line having been suspended for the greater portion of the year 1889 a favourable report on the Brazil Great Southern could not be expected, and as a consequence for the second year the Company find themselves unable to pay any dividend on the preference shares, making the cumulative dividend arrears £25,850. The deficit on the working of this year was £13,639, but the extraordinary floods render all the circumstances connected with the working so exceptional that these figures convey no comparative meaning as to the real outlook for the property. It will take about £25,000 to repair the flood damages, and for this purpose a loan has been negotiated. When the new Government get a little breathing time it is thought they will see to the construction of the much needed international bridge at Quarahim and the extension of the line northwards. At the forthcoming meeting powers will be sought for negotiating a concession for an extension in a "north-easterly direction." The tone of the general manager's report is not bad. He believes in the latent capabilities of the zone through which the line runs, and the Government are taking vigorous steps to put down smuggling.

Foreign Railways.

The aggregate revenue of the old and new networks of the Eastern of France to April 22nd this year amounted to £1,582,999, as compared with £1,479,222 in the corresponding period of 1889, showing an increase of £103,777 this year.

The claim of the United States government against the Union Pacific for principal and interest not repaid to the United States stood, at the close of last year, at $50,902,766. This claim arises out of the United States bonds issued to the company in 1862 to assist it in carrying out its undertaking. During the last 28 years the Washington treasury has paid interest regularly on the bonds, and this interest has only been partially repaid by the company. The claim for principal at the close of 1889 was $33,539,512, and for interest $17,363,254.

The dividend of the South Italian for 1889 has been fixed at £1 8s. 10d. per £20 share. Of this dividend £1 per share represents statutory interest at the rate of 5 per cent. per annum, and the balance of 8s. 10d. per share represents the dividend properly so called. The council of administration has also been enabled to add £8,000 to special reserve.

The aggregate length of the line worked by the Eastern of France last year was 2,818½ miles. This total was made up as follows:—Lines in complete financial operation 2,285 miles, lines in partial financial operation 533½ miles. The total of 2,818½ miles in working last year showed an increase of 15⅝ miles, as compared with the corresponding length of line in operation at the close of 1888. The aggregate revenue acquired last year upon the lines in complete financial operation was £5,259,977, as compared with £4,868,485 in 1888, showing an increase of £391,492 last year. The aggregate revenue of the lines in partial operation last year amounted to £379,826, as compared with £338,337 in 1888, showing an increase of £41,489 last year. The aggregate progress of the traffic upon all the Company's lines last year was £432,981. Of course, the Paris Exhibition greatly assisted in swelling last year's figures. While the gross revenue collected by the Company last year was £5,787,747, the working expenses last year were £2,994,537. The charge of the Company's obligation service last year was £2,642,365, and the Company had further to meet other miscellaneous charges to the extent of £150,844. The amount which the French Treasury had to advance last year to make good the guarantee of interest given by it upon the Company's new network obligation capital was £208,486. The reserved revenue secured to the Company by the conventions concluded by it with the State amounted last year to £830,000, admitting of a dividend for the year at the rate of £7 2s. per cent. per annum, and leaving a reliquat of £2,398 to be carried to the credit of 1890.

The Warsaw and Breslau has announced a dividend of 10s. 9d. per share for 1889.

The aggregate revenue of the Royal Portuguese to April 15 this year, amounted to £165,354 as compared with £191,467 in the corresponding period of 1889, showing an increase of £26,113 last year.

In the course of last year the Eastern of France issued 139,921 additional 3 per cent. obligations. The obligations were placed at an average price of £15 16s. 1d. per obligation.

The Bill for the purchase of the Swedish-Norwegian Railway has met with a favourable reception in the Riksdag, but the *Dagstelegrafen* newspaper learns from London that the English shareholders will not sell the line at the price recently named.

Peninsular and Oriental Steam Navigation.

The Dividend.

At the half yearly meeting of this Company, to be held on the 10th June, the Directors will recommend a dividend at the rate of 5 per cent. per annum on the preferred stock, and an interim dividend at the rate of 7 per cent. per annum on the deferred stock of the Company.

Bengal Central.

The Dividend.

The Directors have to intimate that the accounts of the Company for the half year ended 31st December last have been received, and that, subject to audit, the balance of net earnings available for dividend is 6s. 8d., making, with the guaranted interest, a dividend for the half year of £2 1s. 8d. per cent. subject to income tax.

South Eastern and Chatham and Dover Fusion.

The following correspondence has passed between the South Eastern and Chatham and Dover Boards respecting the proposals for the more amicable working of the two undertakings:—

London, Chatham, and Dover
Railway Company.
Secretary's Office,
Victoria Station, Pimlico, S.W.
14th May, 1890.

Dear Sir,—It would seem there is an expectation amongst the Shareholders of the companies and in financial circles interested in the securities of the South Eastern and Chatham and Dover Railways that now the decision of the final court of appeal on the questions arising out of the Continental agreement has been given, an effort will be made by the boards of the companies to establish such an *entente cordiale* as will put an end once for all to the possibility of any future disputes and differences, and secure to the public the great advantages which will certainly result to them from the harmonious working of the two undertakings as one whole under an undivided control. Great as these advantages would undoubtedly be, they will probably not exceed the benefits to be gained for the shareholders by the expansion of traffic and the more economical and efficient conduct of the services by land and sea.

Fully impressed with the importance of these objects, in the interests of the public and the Shareholders alike, the Chatham Board will be too happy to co-operate with the South Eastern Board in an attempt to achieve them, and I am desired to suggest that much good may arise from the meeting of a small committee of the Directors of each Company for the purpose of a friendly and general discussion as to the best means of attaining this desirable end by establishment of such a permanent identity of interest as will render future differences impossible.

If this suggestion has the concurrence of your Board, I am to say that the Chatham Board will at an early day nominate some of their members (say three) to confer with a similar number of South Eastern Directors.—I remain, dear Sir, yours faithfully,

(Signed) JOHN MORGAN, Secretary.

W. R. Stevens, Esq., Secretary,
South Eastern Railway Company.

South Eastern Railway, Secretary's Office,
London Bridge Station, S.E.,
15th May, 1890.

Dear Sir,—My Directors, who are holding their usual meeting here, desire me to acknowledge the receipt of your favour of yesterday.

They have appointed the chairman, deputy-chairman, or in his absence, Mr. Byng, and Mr. Hollams to confer with three members of your Board.

These gentlemen suggest that Saturday next would be a convenient day for the conference, and the Charing Cross Hotel a central place of meeting. They leave to your Directors the fixing of the hour.

They trust that your Directors will be able to make some definite suggestions for discussion.—Yours faithfully, (Signed),

W. R. STEVENS, Secretary.

J. Morgan, Esq., Secretary,
London, Chatham, and Dover
Railway Company.

London, Chatham, and Dover Railway,
Secretary's Office,
Victoria Station, Pimlico, S.W.,
16th May, 1890.

Dear Sir,—In reply to yours of yesterday I have to inform you that a special meeting of the Chatham Board has been fixed for Wednesday next, and that I shall then have an opportunity of communicating the contents of your letter.

I anticipate that at that meeting a Committee will be appointed to confer with the South Eastern Committee, after which a meeting can be arranged for some early day after the Whitsuntide recess.

I remain, dear Sir,
Yours faithfully,
(Signed) JOHN MORGAN,
Secretary.

W. R. Stevens, Esq.,
Secretary,
South Eastern Railway Company.

Canadian Pacific.

The report of the Canadian Pacific Railway says, with a very small increase in the earnings, the 5 per cent. dividend can be maintained without any Dominion guarantee. When the guarantee expires in 1893, the surplus earnings will be more than sufficient for this purpose. After payment of the supplementary dividends, the surplus amounts to $1,903,350. The report further states that a connection with the Wabash system, which will afford a long needed independent connection with Chicago, St. Louis, and other south western points, will be of great value to the Company.

The following telegram was received on Thursday by the Company in London:—

"At the annual meeting of the Canadian Pacific Railway Company held yesterday at Montreal 343,848 shares were represented The old Board of Directors was re-elected, with the exception of Mr. R. V. Martinson, in whose place General Samuel Thomas, of New York, was elected. The report for the past year was highly satisfactory, showing gross earnings, $15,030,660; working expenses, $9,024,601; net earnings, $6,006,059; fixed charges, $3,779,132; surplus, $2,226,926; surplus for the year, after payment supplementary dividend $1,570,026; surplus from previous years, $326,423—making total surplus carried forward, $1,903,350. Increase in gross earnings over previous years, $1,835,115. Decrease in working expenses, $300,159. Increase in profits, $2,235,285. The report attri-

butes the decrease in working expenses to the large expenditures made for improvements during the past few years, and indicates the intention of the Directors to continue improvement with a view to the further cheapening of the cost of operation; and expresses the belief that the proportion of working expenses to gross earnings will soon be brought below 55 per cent. The Directors in the report express the intention to continue dividends at the rate of 5 per cent., and their belief that there will be no difficulty in maintaining this rate. The bad harvest in the north-west materially affected traffic for the last half of the year, and earnings had to be made good from traffic of a leaner description than is usually sought by the Company. The entire property of the Company has been well maintained, and the railway has enjoyed remarkable immunity from serious accidents, and is the only one of the Transcontinental lines that has been entirely free from snow blockades in the mountains. The land sales for the year were 195,160 acres for $731,194, as against 162,310 acres for $553,910 in 1888. The report expresses the belief that there is no good ground for anticipating hostile legislation at Washington, and that a body like the Congress of the United States is not likely to be moved to such a course by false or exaggerated statements concerning the actions or policy of the Company emanating from parties whose sole object is to check legitimate competition. The report refers to the fact that it will be 10 years on the 21st of October next since the contract for the construction of the Canadian Pacific Railway was signed, and goes on to say that neither the Government nor any one of those who signed the contract on behalf of the Company had at that time the remotest idea that through trains would be regularly running between Montreal and the Pacific coast by the month of June, 1886, five years before the date stipulated in the contract, and up to a much later time but very few of even the best informed and most steadfast friends of the enterprise foresaw or believed that the year 1889 would see the Company with over 5,000 miles of railway earning, under anything but favourable circumstances, more than $15,000,000, with profits exceeding $6,000,000, having at the same time the highest possible reputation based on the prompt discharge of all its obligations from the beginning; and having attained a financial standing hardly second to that of any railway Company on this Continent, and occupying, furthermore, the unique position of having made a reasonable return to its Shareholders from the outset, and in having repaid with interest, and long before it became due, every dollar borrowed from the Government. The Shareholders authorised the Directors to proceed gradually, and as circumstances might require, with the construction or acquisition of several short local lines. The meeting was unanimous throughout."

Private Bills in Parliament.

SCOTCH RAILWAY AMALGAMATION.

The Select Committee of the House of Commons, on Monday, resumed consideration of the rival schemes of the North British and Caledonian for the acquisition of the Glasgow and South Western, when the case of the Midland, in opposition to the Caledonian scheme, was then proceeded with.

Mr. John Noble, general manager of the Midland, was the first witness called, and, in answer to Mr. Jeune, he said that the Bill of the Caledonian Railway affected certain agreements which had been made between the Midland and the Glasgow and South Western and North British companies, and which they now asked Parliament to confirm. The witness then gave the history, from the passing of the Carlisle and Settle line in 1866, of the attempts which had been made to amalgamate the Midland with the Glasgow and South Western Company, and, owing to their failure, of the arrangements which had been made between these companies to secure for the Midland a share of the Scotch traffic. In 1869, after the discovery of an arrangemen between the London and North Western and the Caledonian Company, the Midland made an arrangement with the Glasgow and South Western, which provided, in terms almost identical with the agreement between the North Western and Caledonian, that the unconsigned traffic should be delivered by the one Company to the other. Finally, an agreement was made between the Midland and the Glasgow and South Western in 1873. Before that the Caledonian and London and North Western had made an amalgamation treaty, in which it was proposed that the Glasgow and South Western should be allowed to come in. It was in consequence of that that the agreement was made between the Midland and the Glasgow and the South Western, and the object of the agreement was to enable the Midland and the Glasgow and South Western to compete for the Scotch traffic with the London and North Western and the Caledonian. The Midland had also an agreement with the North British, which provided that the latter Company should give a fair and reasonable proportion of their traffic to the Midland Company. The Midland Company thus placed their Glasgow traffic on the Glasgow and South Western Company, and their Edinburgh traffic on the North British. It was reasonable that the traffic of the Midland Company to the north and north east of Scotland should be protected by some arrangement similar to that which was now in force. The Caledonian Company were not in any way injured by this agreement as compared with the existing state of things. As to the advantage of the North British proposal, he held that it would be a public advantage that trains from London should have a direct connection to Balloch and Helensburgh. The Midland had been compelled to spend three millions on the Settle and Carlisle line to make a connection with Scotland, and they gave a large rebate to the Glasgow and and South Western Company in respect of what they had spent in Glasgow. The Midland Company held that, in all the circumstances, they were now doing what Parliament intended them to do—keeping up an effective competition for the English and Scotch traffic against the London and North Western Company and the Caledonian Company.

As to the effect of joint ownership being given to the Caledonian, what do you say would be the effect on their position and traffic?—I do not quite see how the Caledonian can serve two masters. They have already got the London and North Western as a master. They are bound to give that company the whole of their unconsigned traffic, and if they get the Glasgow and South Western Railway I do not see how they could give the Midland anything.

Would it be right to give the Caledonian Company joint ownership of a line which is the only one by which traffic can be brought to the Midland from the north?—I should think it would be contrary to the policy of Parliament, which insisted on the Midland proceeding with the Settle and Carlisle line in order to procure a system of competition between Glasgow and England. If you pass the Caledonian Bill the policy of Parliament will be reversed. The Caledonian could have no interest whatever in sending traffic over the Midland.

Cross-examined by Mr. Littler, Q.C., for the Caledonian Company—He would not say that, as a rule, joint ownership would be better than running powers. Circumstances would have a good deal to do in coming to a decision on that question.

By the Chairman—The line would be worked more cheaply by a strong company. He could not say that he had found the working of the Glasgow and South Western defective; but the Glasgow and South Western had been so harassed by the Caledonian that he could understand it trying to place its lines in the hands of a stronger company.

Mr. Stanhope—Do you agree that the effect of the transfer of the South Western to the North British would be to lead to a very acute competition between the Caledonian and the North British?

Witness—Yes.

Mr. Stanhope—And that would be a public advantage?

Witness—Yes, certainly.

Mr. Jeune then addressed the Committee for the Midland Company. He argued that the agreements which the Midland Company had made with friendly companies could not be preserved if the Caledonian was allowed to become joint owners of the Glasgow and South Western. Running powers were of no use for long distances, and joint ownership gave rise to much friction. Even for traffic going east and west there was no need of joint ownership; but even if the Committee decided otherwise, and held that there was need of joint ownership, the Midland asked that a line in which they had so great an interest should not be divided between two companies.

On Tuesday Mr. Littler, Q.C., having addressed the Committee on behalf of the Caledonian Company, the room was cleared, and, after a short deliberation,

The Chairman said that the Committee had decided that the preamble of the Caledonian Bill should not pass. They would therefore hear Mr. Pope for the North British Bill; but their minds were perfectly open, though they did not think it desirable that the North British Bill should pass as it was presented.

Mr. Pope then addressed the Committee, after which,

The Chairman said—The Committee have agreed to pass the preamble of the North British Bill on the conditions I will now state:—That the clauses are satisfactory when they are brought before us on a future day; that running powers from Carlisle to Glasgow and Ayr via Gretna, Arran, and Dumfries, similar to those possessed by the Midland over the Caledonian lines, including access to Ayr and Kilmarnock, are granted to the London and North Western; that the Caledonian or the Joint Committee have the right to place their own staff at Kilmarnock passenger station; that the Caledonian have running powers for the through and local traffic from their own line at Irvine to Troon, Ayr, Maybole, and Girvan, and also for local traffic from Muirkirk to Ayr; that if the line from Girvan to Stranraer be bought by the North British, the North British shall not oppose the extension of running powers to Stranraer if asked for by the Caledonian; that the North British shall not oppose the extension of the Caledonian Railway at Irvine (Lanarkshire and Ayrshire) to the harbour, or its extension along the coast to Ayr or Girvan if desired; that either Company shall give to the other access to the Albert and Victoria Docks at Greenock; that traders' tickets which extend beyond a limit district shall be issued by the North British and Caledonian jointly, and the proceeds carried to a hotch-potch fund; that the maximum fares of the North British shall be reduced to the level of those of the Caledonian; that running powers be given over the City of Glasgow Union line to the Caledonian, with right of entrance to all traders' sidings, and right to require haulage of trucks at agreed rates to any traders' sidings or to goods stations; and that power be given to the Caledonian to deliver into the Cattle Market, with junction at Sight Hill, at agreed rates. Provided these conditions are fulfilled, the Committee have decided to pass the preamble of the Bill.

Mr. Bidder asked that the North British Company should have time to consider these conditions, and the chairman fixed next Tuesday for consideration of clauses, in consideration with the finding of the Committee.

LONDON AND NORTH WESTERN BILL.

The Select Committee of the House of Commons, presided over by Mr. Duff, had the Bill promoted by the London and North Western for the extension of their Euston Station into Euston Road under consideration on Tuesday.

Mr. Pope, Q.C., in opening the case on behalf

of the London and North Western Company, said this part of the Bill was promoted for enlarging Euston Station, which was originally opened in 1837, being, in fact, one of the oldest of the leading trunk lines in the Metropolis. The traffic which was accommodated from 1837 to 1883 rapidly increased, and in the latter year Parliamentary powers were given for the enlargement of the station, about which he desired to give the Committee accurate information, as he was anxious they should understand what was done. It enabled the Company to widen the station without advancing the front. It was impossible to enlarge the station by going backwards, because it was in deep cutting, and because it would disturb an immense number of streets and important thoroughfares. Therefore, if Euston Station was to be enlarged at all, it could only be done by being put forward towards Euston Road. The object of this enlargement was to provide additional accommodation for the suburban traffic mainly, as that traffic was fast becoming embarrassing. If a passenger had at present to go by the Metropolitan Railway, on reaching Euston he had to go along the Euston Road to Gower Street, and it was part of this scheme that there should be accommodation, by means of a subway provided between the suburban part of Euston Station and the Metropolitan Station at Gower Street. The Company proposed to lay out a station upon a portion of the land now occupied by buildings, and upon a portion of the garden of Euston Square. The garden of Euston Square was at present private property, and not public at all. The owners of the Euston Square houses were undoubtedly entitled to certain privileges in the gardens, and the purchaser of those adjoining houses with their leases would be entitled to build upon that property in any way that he pleased so long as he did not encroach on public thoroughfares. He would not pause to inquire whether there was any restriction, for even supposing the reservation of the 50ft. frontage to Euston Road to exist under Act of Parliament, which he said it did not, the Committee would see by the plans that the frontage line did not advance to the Euston Road beyond that point. They proposed to leave the two present lines passing under Drummond Street without altering the level of that street at all, and then construct their lines on the land occupied at present by buildings. They absorbed two unimportant streets, which was the only portion of public land which would be touched at all, with the exception of a small *cul de sac* occupied as a mews. Carrying the lines forward, at a depth of 12 feet, they approached the proposed station at the margin of the Euston Road. The approach to the station would be an open space, and the front line of the building would be 85 feet back from the Euston Road. There would also be a lodge at the corner of Melton Street to correspond with the lodge now at the corner of the Euston approach. The use of the lodge would be to convey passengers to the subway leading to the Gower Street Station of the Metropolitan Railway, the bottom of the steps of the lodge being on a level with the subway. With regard to the petition of the St. Pancras Vestry in opposition to the Bill, on account of the amount of two acres of open space taken since it was drawn, the promoters had seen their way to alter their plans by having the lines underneath the area, and so taking less of it.

Mr. George Findlay, who was then examined by Mr. Saunders, said he was the general manager of the London and North Western Railway Company. The line was authorised in 1837, and the station was enlarged in 1883. Notwithstanding these enlargements the growth of the traffic had increased so much that a larger amount of accommodation was rendered necessary. The parcels service of the General Post Office took up a great deal of room. With regard to passenger traffic, the number of passengers arriving at and departing from Euston Station was 2,500,000 in 1876, which had increased to 3,000,000 in 1889. The number of express and mail trains was, in 1872, 35 daily, in 1877 it was 45, and at the present time it was 64. There were 70 local and suburban trains daily carrying the approximate number of 8,000 to 9,000 passengers. It would be quite impossible to enlarge the station in any other direction than the one proposed. It was not a new notion, as they had been considering it for years. They were the only company in London which had not got a means of communication with the Metropolitan Railway. It had been mooted to remove Gower Street Station nearer to Euston; but when the matter was gone into it was found that it would involve taking such a large amount of property, and would be so costly, that the idea was given up. The subway would be on a gradual slope from the lodge to a footbridge in Gower Street Station, leading to either platform. The cost of the proposed works would be £180,000.

Mr. Duff decided on Wednesday to pass so much of the preamble of the Bill as sought powers to extend Euston Square Station from Drummond Street to Euston Square. The Committee, however, stated that they would require the insertion of a clause providing that if any portion of Euston Square Gardens was taken, the Company should give to the Vestry of St. Pancras an area equal in extent to the area taken. Upon this decision being given, the Company at once withdrew this portion of their Bill.

The Select Committee of the House of Commons, with Mr. Duff as chairman, gave their decision on Thursday on the postponed part of the Omnibus Bill, promoted by the Metropolitan Railway Company, relating to the construction of a subway from Gower Street Station to the Euston Square Gardens. They found the preamble proved, but with the amendment that the subway should stop on the west side of Melton Street, at the corner of the Euston Road, and not be continued into the Euston Square Gardens as proposed, and that the office to be erected at the terminus of the subway should not be of a greater height than 80ft.

CONVERSION OF RAILWAY STOCKS BILLS.

The Hybrid Committee appointed by the House of Commons to deal with the Bills promoted by the Caledonian, the Great Northern, the London and South Western, and the Isle of Wight Railway Companies for the conversion of their stock met on Tuesday, Mr. Campbell-Bannerman presiding.

The London and South Western Bill was first proceeded with.

Mr. Pember, Q.C., on behalf of the Company, stated that there was no opposition to the Bill, and he explained its object and machinery. The second clause provided that the Company might create ordinary stock of two classes—(1) Preferred 4 per cent. ordinary stock; and (2) deferred duplicate ordinary stock, both classes of stock to be in substitution of a corresponding amount of paid up ordinary stock, and by way of duplication of the ordinary stock of the Company; that was to say, £100 of the preferred ordinary stock and £100 of the deferred ordinary stock should be in substitution of every £100 of the present ordinary stock. The proposal of the Bill was not a splitting of the stock, but a duplication of it. The issue of the new stock in substitution of the existing ordinary stock was to be made at the request of the holder only. The maximum dividend on the preferred ordinary stock would be at the rate of 4 per cent. per annum, which would not be cumulative from year to year, but only for the dividends within each year. The whole of the remainder of the dividend would go to the deferred ordinary stock. Though the stock became doubled, the voting power was not doubled, but remained as at present, and if a Shareholder converted his stock and sold the half, the seller would retain the half of his votes and the purchaser would get the other half. The capital of the Company was over 11 millions at present, and would continue to be so stated in the accounts, but there would be a statement in the accounts showing that conversion had taken place. The reason for the proposal in the Bill was the action of what was known as the Trust Companies. The operations of these companies were on so large a scale that the Shareholders and Boards of Directors of the great railway companies were getting very seriously alarmed. What the Company was asking Parliament to do by the present Bill was simply to give the Company leave to do openly what individual Shareholders were doing for themselves behind the backs of the companies. He explained the operations of the Railway Investment Company and of the Stock Conversion and Investment Trust Company. The latter Company, he said, had a nominal capital of £2,500,000, of which a certain portion had not been called up. Their operations were very large, and they had got large quantities of different companies' stocks. Among other items, the latter Company had got transfers of £600,000 of the Caledonian ordinary stock, and he proceeded to show how this holding would affect the Caledonian Company. At any meeting of the Stockholders of this Trust Company, Stockholders holding one-fiftieth of the stock formed a quorum. Now, he took it that one-fiftieth of the stock was one-fiftieth part of the whole stock prepared and defined—namely, £1,200,000. One-fiftieth of the £1,200,000 was £24,000, and a quorum therefore represented £24,000 of the total amount.

The Chairman—In that case £12,100 of these two classes of stock would carry a resolution.

Mr. Pember—Or even £12,001. By the 41st article of the prospectus a meeting of the stockholders might give such powers and discretions to the trustee as they might think fit in regard to voting on the railway stock at any meeting of the railway company. The real meaning of the 41st article of the prospectus was that a standing direction might be given to the trustees, so that £12,001 of the trust conversion stock might set in motion an opposition to vote against a Bill of the Directors of the railway company at any Wharncliffe meeting, and they would represent the whole £600,000 of the ordinary capital of the company, of which they were the trustees. But that amount of £12,001 was made up only of holders of preferred and deferred stock of the Trust Company, and being a duplication of the railway companies' stock, it represented £6,000 only of the Caledonian Railway Company's stock, and going under the guise of the trustees of the Stock Company, these holders of £6,000 railway stock would vote as if they represented £600,000 of Caledonian stock. In fact, they had a hundred times the voting power more than their holdings at a Wharncliffe meeting.

Mr. J. Ellis—Can you give any instance of the kind?

Mr. Pember replied that he could not, as the companies were new, and the London and South Western Company wanted to anticipate the evil. The Chairman of the Trust Company was the Marquis of Tweeddale, and he was also chairman of the North British Railway Company, a company competing with the Caledonian Railway. He spoke of that nobleman with great respect, and did not mean to insinuate anything against him, but he mentioned the fact to show how, in any competition between these two railway companies, the interests of the Caledonian Company might be affected by this circumstance. A Director of the Forth Bridge was also Director of the Trust Company, and the Forth Bridge was a connecting link with the North British system. The collection of great blocks of stock in the hands of trust companies was a very serious danger to any railway company. He did not think the whole of the South Western stock would be converted, and the estimate of the conversion was about half and half. Duplication was less speculative than splitting, and the object of the promoters was to reduce the speculative element in the deferred stock to a minimum. The preferred stock was removed by the proposals of the Bill from the sphere of speculation altogether, as its maximum dividend was fixed, and the speculative dividend on the whole ordinary stock was reduced by 50 per cent.

Mr. Mowbray—Your bill contains no clause for reconversion?

Mr. Pember—No; but some of the other bills do.

Mr. Mowbray—Would you object to reconversion?

Mr. Pember—No, I do not think we would; but it is not good for the stock of a company to be jumping backwards and forwards. Shareholders should make up their minds once for all.

In reply to Mr. Buxton he said he considered a 4 per cent. preference stock better than a 3 per cent. preference stock, as a 3 per cent. preference would be below par, and it was not desirable that a great railway preference stock should be under par. In the Caledonian Railway Bill the preference stock was 3 per cent., but there were special circumstances in the case of the Caledonian, which would be explained when the Caledonian Bill came before the committee.

Mr. Scotter, general manager of the London and South Western Company, was examined. He said that the origin of the present scheme was a representation by some of the largest Shareholders that unless some steps were taken to duplicate or divide the stock it would be done by outsiders, and the Directors accordingly prepared to do it themselves. His evidence was a confirmation of the statement of counsel.

In cross-examination he persisted in saying, in answer to several questions by several members, that he did not think the scheme doubled the capital of the Company by a single shilling. He admitted that the stock in the Stock Exchange lists would appear as doubled, but care would be taken to mark all the deferred stock as duplicate, and the capital would be retained at its present figure in the Company's account. Examined as the advantages of duplicating as compared with splitting, he gave it as his opinion that splitting would allow of more speculation than duplication. This answer did not satisfy several members of the Committee, and he was pressed for the ground of his belief that duplication was better than splitting, and he returned the same answer.

Mr. Bristowe—Are you really persuaded in your own mind that you do not double your ordinary capital by this duplication?

The Witness persisted in his answer that it did not double the capital at all.

The Committee then proceeded with the consideration of the Great Northern (Capital) Bill.

Mr. Pope said what had already been stated by Mr. Pember really was the motive which actuated all the companies in the promotion of these Bills. The capital of the Great Northern consisted of a total of £38,350,638 11s. 1d., divided into £10,884,517 original stock, £1,159,275 "A" stock, and £1,159,275 "B" stock, making a total of ordinary stock of £13,472,327. Preference and debenture stocks made up the difference. The provisions of this Bill would affect only the £13,472,327 ordinary stock. The preference stocks of the Company had been dealt with by previous special Acts of Parliament, and they did not propose to interfere with that portion of their capital. In the process of consolidation of the preference stocks, the nominal value of those stocks was, in fact, increased precisely in principle as the proposals of the Company would operate in regard to the ordinary stocks; but the provisions of this Bill would not in any way interfere with the preference stock, which would remain as it was now. The debenture stocks were to be converted, but they would be converted without increasing the nominal amount. The Committee would observe that the sum of £2,300,000 stock was divided between "A" and "B." Those were stocks created under the Act of 1848, before the Act of 1868 dealt with questions of this kind. The "A" stock took the balance of ordinary dividend after payment of 6 per cent. to "B." Under the Act of 1848 it did not appear very clearly, as it did under the Act of 1868, that the dividend upon the "B" stock was to be the dividend earned during the current year. On the contrary, it was decided by Vice-Chancellor Wood that the Great Northern "B" stock, issued under the Act of 1848, was entitled to a cumulative dividend—that was to say, that dividends might be made up out of the earned profits of subsequent years—and hence it was that they found they could not apply to those two stocks, "A" and "B," the general principle which they desired to apply to their ordinary stock. They proposed compulsorily to convert their ordinary stock, reckoning for each £100 of the ordinary stock £75 of preferred stock carrying 4 per cent. and £50 of deferred stock carrying the balance, whatever it might be. They could not apply the compulsory principle to the holders of "A" and "B" stock, and therefore they proposed to allow the holders of those stocks the option of converting. The £10,884,000 of original stock of the Great Northern would, under the conversion scheme now proposed, become £13,605,646 5s., of which £8,163,387 15s. would be preferred 4 per cent. stock, and £5,442,258 10s. of deferred stock would take the balance. The "A" stock, convertible at the option of the holders, would take £100 of deferred stock for each £100 of "A" stock, and would therefore remain at the same nominal amount. The "B" stock—both "A" and "B" being themselves converted stocks under the Act of 1848—would become converted into £150 4 per cent. preferred for each £100 "B," which would be equal to 6 per cent. on the present "B" stock, and to which the "B" stock was at present entitled. Therefore, £1,159,275 "B" stock would be increased nominally to £1,738,912 10s.

The Chairman—Will the new deferred "A" stock still receive nothing until that 6 per cent. has been paid?

Mr. Pope said that was so. With regard to the debenture stock, provision was made for its conversion into a 3 per cent. stock. With regard to voting power, it was provided that preferred ordinary and deferred ordinary stock should respectively confer upon the respective holders the same right of voting at general meetings of the Company as but for this Act would have been conferred by a like amount of the existing ordinary stock of the Company.

On Wednesday, Mr. Pember, on behalf of the Caledonian, whose Bill was next taken, explained the points of difference between the conversion scheme of the Caledonian and the London and South Western. He stated in the first instance, however, that the scheme was like the scheme of the London and South Western—a duplication scheme and not a splitting one. The first point in which the Caledonian scheme differed from the South Western scheme was that the maximum dividend of the preferred stock was to be 3 per cent. and not 4 per cent. The reason was that the Scotch lines did not return the same amount of dividend as the great English lines. He handed in a statement showing the dividends of the Caledonian Company for the last 10 years, showing that on several occasions the dividends for the year had been under 4 per cent. Now, it was obvious that it would never do for the Caledonian Company to fix such an amount of dividend on the preferred stock as would involve a deficiency at the end of any year on the stock. There is no need to have absolute uniformity in the rates of the preference stocks of all these Bills as the circumstances of the companies differed. The South Western paid a fairly stable dividend of 6 per cent., and were in a very different position from the Caledonian Company, which had sometimes paid below 4 per cent. If the Committee, however, objected to a 3 per cent. preference stock, the Company would agree to a 3½ per cent. Another point of difference was as to the voting power. The Bill proposed to give three-fourths voting power to the preferred and one-fourth to the deferred, and again if the Committee thought that the voting power should be distributed in the proportion of a half to each the Company would make no objection. It was also provided that, notwithstanding the conversion under the powers of this Bill, the Company should declare their dividends on the amount of the ordinary stock which would have been entitled to it, if no conversion had taken place. Another clause, which was peculiar to the Caledonian Bill, gave power to reconvert the stock from time to time, on the application of any Shareholder, into the ordinary stock. There was a special clause providing that nothing in the Act should prejudice the rights of the holders of the deferred stock No. 1 and deferred stock No. 2 which were entitled to dividends when the Caledonian dividend reached 7 and 9 per cent. respectively. A statement had been handed to the Committee on behalf of holders of these No. 1 and No. 2 stocks stating objections to the Bill on the ground that their rights would be materially prejudiced by it, and asking to be placed on the same footing as the holders of the preferred stock to be created under the Bill. He asked how, in the name of all that was sensible, the rights of gentlemen who were only to receive a dividend when the dividend rose to 7 and 9 per cent. respectively, could be injured by a scheme which did not increase the capital a single shilling? It would raise them from the position of holders of 7 and 9 per cent. contingent stock to the position of persons entitled to share in the dividend before it reached 7 per cent. at all. Sir J. King, deputy-chairman of the Company, was examined, and the case for the promoters closed.

On Thursday the committee proceeded with the consideration of the Isle of Wight Railway Company's Bill.

Mr. Pope, Q.C., on behalf of the Company, explained that the bill involved the same principles as had been already discussed. The Isle of Wight Railway was the only railway in the island which appeared to pay a dividend at all, and that dividend had recently risen to a little over 6 per cent. The proposals in the bill were to consolidate the whole debenture stock, which at present consisted of three classes, with three different orders of priority at 5 per cent., into a stock bearing 4 per cent. The additional value arising from the enlarged nominal amount of the stock and its similarity as regards priority was looked upon by the debenture holders themselves as being a compensation for giving up any of the priorities of any of their stock. The ordinary stock would be duplicated—that was, £100 preferred and £100 deferred stock would be allowed for £100 original stock, allocated with a dividend of 4 per cent. on the preferred, and the remainder of the dividend would go to the deferred. He did not think that the committee would find very much difficulty, as the Shareholders had already assented to the provisions of the bill. The conversion would not be optional, and the whole stock would be converted once and for all. One reason why the conversion should be completed at once and not left optional was, that the full benefit of the conversion could not be arrived at so long as an option existed in any large or material body of shareholders not to convert. The advantage which the shareholder got by his conversion was that the value of two converted stocks was greater than the value of the original stock which was converted, some 7, or 10, or 12 per cent., as the case might be. But so long as there existed a reserve of stock unconverted it could be put on the market and converted at any moment at the option of the holder, and the market did not deal with the converted stock with the same confidence that they would if the stock had been converted at the time.

Mr. Horace Talbourdin, Chairman of the Company, was examined, and in the course of his evidence stated that one reason why the Bill had been promoted had been that the Directors had been pressed by a number of shareholders to divide the stock, as they wished to settle the preferred stock on their daughters and the deferred on their sons.

This evidence concluded the case for the Bill, and the Committee proceeded to deliberate in private on the whole of the Bills before them.

CENTRAL LONDON RAILWAY BILL.

This Bill, the preamble of which was passed a

week ago, came up again on Tuesday, for the settlement of clauses.

A clause was inserted by which owners of property are to have compensation if any damage should arise through the taking away of the subsoil.

The capital powers were reduced from £979,000, as contained in the Bill, to £696,000;

A clause was inserted, to the effect that no prospectus should be issued to the public until the City and Southwark Subway had been working for three months; and

At the instance of the London County Council, it was decided by the Committee to insert a clause stating that in the event of the Company being requested by that body to set back any of their stations, the question as to the reasonableness or otherwise of the request should be settled by arbitration.

A select committee of the House of Lords, presided over by Earl Ducie, passed the Omnibus Bill of the London and South Western Company on Tuesday. The only opponent to this bill was the vicar of All Saints, Lambeth, who asked for and obtained a clause compelling the company to reinstate his schools near the entrance to Waterloo Station in the event of their being required for the railway widenings. This bill has now been sanctioned by both Houses.

On Tuesday the Unopposed Bill Committee of the House of Lords passed the bill which grants an extension of time for constructing the authorised Bexley Heath Railway. The same committee also passed a bill incorporating a company, with a capital of £40,000, for the construction of a new station at Cheltenham for accommodating the traffic of the Midland and South Western Junction Railway Company.

The Seacombe, Hoylake, and Deeside Railway Bill has been passed, with amendments, by the Unopposed Bill Committee of the House of Lords.

The Select Committee of the House of Commons agreed on Monday to report in favour of the Metropolitan Railway Bill, which provides, among other things, for the construction of a subway at King's Cross. The question of the subway from Gower Street to Euston Station remains open for the consideration of a Bill promoted by the London and North Western.

The Latimer Road and Acton Railway Company have given official notice of the withdrawal of the Bill deposited by them in the present Session of Parliament.

The Select Committee of the House of Lords, with Lord Ducie as chairman, has passed the London and South Western Railway Various Powers Bill.

Whitsun Holiday Arrangements.

The London and South Western Railway and the Whitsuntide Holidays.—For the convenience of those who may wish to obtain information or procure tickets beforehand, thereby avoiding delay and trouble at the Waterloo and other railway stations, the London and South Western Railway Company will keep open their offices—viz., the Central Office, 9, Grand Hotel Buildings, Charing Cross, and the West End Office, 30, Regent Street, Piccadilly Circus, and Messrs. Lavington, Bros., 69, Old Bailey, E.C., till 10 p.m. on Thursday, 22nd, and Friday, 23rd May. The City Office, Arthur Street West, until 8.0 p.m. on 22nd and 23rd May. Jakin's Office, 96, Leadenhall Street, will also remain open until 7.0 p.m., and Red Cap, Camden Road, N.W., until 10.0 p.m., for the sale of holiday, ordinary, and steamboat tickets to all stations, including Weymouth, Swanage, Exeter, Plymouth, Portsmouth, and the Isle of Wight, also Jersey, St. Malo, Havre, Paris, &c. Tickets may also be procured and every information given at any of the Company's offices and London receiving houses. Cheap excursions on Saturday, May 24th, to Plymouth, South and North Devon, &c., will leave London (Waterloo), &c., at 8.10 a.m. To Southampton West, Bournemouth, Dorchester, Weymouth, &c., at 12.10 p.m. A four days' excursion from Waterloo at 1.15 p.m. on Saturday, 24th May, for Southampton, Winchester, Gosport, Salisbury, Romsey, &c., also to Portsmouth and the Isle of Wight, by fast train leaving Waterloo at 3.25 p.m. via Direct Line. Day excursions at reduced fares, from Waterloo, on Whit Sunday, at 8.20 a.m., for New Forest and Bournemouth; at 8.40 a.m. for Portsmouth, Ryde, &c. On Whit Monday, at 7.5. a.m., for Portsmouth, Southampton (trips round the Isle of Wight in connection), Gosport, Winchester, Salisbury, Romsey, &c.; and at 8.30 a.m. for Lyndhurst Road, Brockenhurst (for the New Forest), Lymington and Bournemouth East, also a fast train for Bournemouth only at 8.0 a.m. Additional facilities are likewise afforded for passengers from London to the Isle of Wight, via the Direct Line, and Portsmouth, via Stokes Bay, via Southampton and via Lymington.

The London, Tilbury, and Southend Railway Company will issue cheap tickets from Fenchurch Street, Stepney, Bromley, Plaistow, Upton Park, East Ham, and Barking to Southend, Rosherville Gardens, and Gravesend, by all trains on Whit Sunday, Monday, and Tuesday. Fares—Southend and back, 1st class, 5s.; 3rd class, 2s. 6d.; Rosherville Gardens, including admission and back—1st class, 3s.; 3rd class, 1s. 9d.; Gravesend and back—1st class, 2s. 6d.; 3rd class, 1s. 6d. Friday to Tuesday tickets.—Cheap tickets will be issued at Fenchurch Street and Stepney Stations for Southend-on-Sea by all trains, on Friday and Saturday, 23rd and 24th May, available for the return journey by any train on Sunday, Monday, or Tuesday, 25th, 26th, or 27th May. Fares—1st class, 6s.; 2nd class, 4s. 6d.; 3rd class, 3s. 6d. Tickets can be obtained at the branch booking offices, 137, Leman Street, E.; 4, Royal Exchange Buildings, E.C.; 8, Grand Hotel Buildings, Trafalgar Square; 28, Regent Circus, Piccadilly, W.C., and at the stations.

The Great Eastern programme as usual is attractive, with the customary cheap and excursion tickets to the east coast towns. The North London will run trains every few minutes to the numerous suburban points on its system patronised by holiday makers.

Great North West Central Railway (Canada).

This is a line projected from Brandon on the Canadian Pacific to run in a north and northwesterly direction to the Great Saskatchewan River and the foot of the Rocky Mountains, about 1,000 miles, enjoying a subsidy of 10 square miles of land (6,400 acres) for each mile of railway built. The Commercial Bank of Scotland is authorised to receive subscriptions for £515,600 5 per cent. land grant mortgage bonds, secured by a first charge on the whole of the railway and equipment, and at least 640,000 acres of land. This issue (series A) is part of a total issue of £2,150,000. The price is £95 per £100 bond, and the money will be devoted to the construction of a section of the line. It is proposed to sell land to meet the service of this issue, and as to the value of the land, the prospects of the line, and details of the scheme generally, particulars are given in the prospectus. The list opens on Monday, and closes on or before Wednesday.

West Virginia and Pittsburgh Railroad.

Messrs. Brown, Shipley, and Co. invite subscriptions for $3,000,000 100-year 5 per cent. 1st mortgage gold bonds in this undertaking, "with interest guaranteed by the Baltimore and Ohio Company." The issue price is £210 per $1,000 bond. It appears that the 5 per cent. gold bonds of the Baltimore and Ohio itself may be purchased for about £220 per $1,000 bond.

As to the "guarantee" of the Baltimore and Ohio, the agreement appears to be that the Baltimore and Ohio will pay over to the lessee Company an amount equal to the service of these bonds, but subscribers would do well to ascertain whether this money is to go absolutely and direct to the service of these bonds, for unless this is so the bonds, in the true sense, could not be called guaranteed.

We have not been able to glean from the prospectus what priority the sum guaranteed by the Baltimore and Ohio will have among the Baltimore and Ohio issues; but this is not of such importance as the first matter as the standing of the Baltimore and Ohio is really good.

Great Western Literary Society.

The report for the year ending March, 1890, shows 611 members and 12,109 volumes. The revenue of the year was £278, of which £43 remained unexpended.

Spanish Bonds.

The feature of the week in the foreign stock market has been the hardening tendency of Spanish bonds, chiefly on Continental account. It is stated by the *Dia* and the *Impartial* that there are rumours in financial circles that either the Minister of Finance himself or the Bank of Spain acting for the Treasury, will shortly attempt to float on Spanish and foreign markets about five millions sterling of 5 per cent. short term Treasury Bills, or *pagares* as they are styled. This sum is required by the Treasury for the floating debt, which has been continuously and considerably increasing for 18 months. A direct appeal to credit has become necessary, because the Bank of Spain has already advanced more than 14 millions sterling to the Treasury for the floating debt in one shape or another, and cannot make further advances unless the Cortes, by the Bill now before Parliament, authorise the bank to increase its note issue from 30 to 40 millions sterling.

Tasmanian Main Line.

Mr. Price Williams, like the famous general who went up the hill and then marched down again, is coming back without having squared the difference with the Government. They had no power to go beyond the million specified in the Purchase Act, and it appears he had no power to budge from the £1,125,000 claimed by the Company. Seeing that he had no power to negotiate, in the usual sense of giving and taking, the local press ask, with some point, where was the use in sending him out?

Delhi Umballa Kalka Railway.

We understand that the annual meeting will not be held until October, when it is expected that the line will be fully completed and opened for traffic.

Railways in Syria.

The movement in favour of the project of collecting subscriptions in Syria for the construction of railways in that country is spreading rapidly and promises to prove very successful. A commission has been formed under the presidency of Shama Pasha, for the purpose of constituting a company for the construction of a railway from Beyrout to Damascus.

We are informed that the Sultan has issued his Imperial Irade, dated the 13th inst., to Mr. J. R. Pelling, of Stacksteads, near Manchester, for the construction of a railway from Damascus to the natural harbour formed by the Bay of Acre with branches, and for divers other purposes. Mr. Pelling has been in Constantinople for the last six weeks in negotiation with the Grand Vizier with reference to this concession, and his success ought materially to benefit the condition of Palestine, as the projected line will divert into that country the considerable export trade of Syria and Arabia, as well as tap the rich agricultural district of the Hauran. The trunk line from Damascus to the sea will be 115 miles long, and the junction for the great caravan route to Mecca will be at Cæsarea Philippi, the ancient Dan.

Indian Railways.

The South Indian scheme of purchase and reconstruction was approved of at the meeting this week. An amendment was added to the resolution making the excess ½ per cent. over the 3 per cent. payable for 5 years absolutely instead of 3 as proposed, and making the contract term 20 years instead of 15.

Indian wheat crop prospects are not promising. The failure of the winter rains has told severely on the unirrigated wheat crop of the Punjab and the North Western Provinces and Oudh, and an n different harvest must be looked for in about

one-half the total area sown in the two provinces. In Bengal conditions are better than last year as regards both area and outturn. In the central provinces an average crop on an average area will probably be secured. In Berar a smaller area than usual has been sown, and the outturn as reported will be poor. In the Bombay Presidency there is a considerable decrease in area; the Deccan crop will be a short one, but a fair harvest is anticipated in Gujarat and the Carnatic. In Sindh a larger area than usual has been put under wheat, and prospects are favourable.

The secretary of the Rohilkund and Kumaon has just returned from India, and judging by the remarks the of chairman at the meeting this week, he was favourably impressed with the prospects. It is anticipated that the substantial dividend of 5 per cent. in 1889 will be repeated in 1890.

Sir G. Campbell put a rather perverted question respecting the purchase and reconstruction scheme in the House of Commons on Thursday night. Sir J. Gorst replied in the affirmative, and with becoming brevity.

The Bengal and North Western report for the December half of 1889 is satisfactory. The dividend is £1 6s. 8d. for the half year, against £1 5s. The net earnings for the year amounted to Rs.10,53,965, against Rs. 9,88,844 in 1888, and Rs. 8,37,005 in 1887. Coaching is increasing steadily, but goods show a falling off for the year owing to bad crops. The ratio of working expenses has been cut down to 52·3 per cent., against 55·2.

The New Tariff on Austrian State Railways.

The new tariff by zones which, following the example of the Hungarian Government, Austria is about to apply for the transport of travellers from the 1st prox., on the lines worked by the State, has now been fully elaborated.

The scheme comprises 26 zones, the first counting from 0 to 10 kilometres, then 10 to 20, and so on, in a graduated scale, until the difference is 50 kilometres.

The single fares by class for ordinary passengers have been fixed—

At 1 kreutzer per kilometre in 3rd class.
2 ,, ,, ,, 2nd ,,
3 ,, ,, ,, 1st ,,

On the other hand, for express trains, an increase has been made of 50 per cent. of the above prices. Finally, in the calculation of fares, the furthest kilometre from the zone in which is included that of the locality whither the journey tends, is counted.

The prices are in kreutzers—

	1st.	2nd.	3rd.
For express trains	5.75	4.00	2.50
,, ordinary passenger trains	4.75	3.00	2.00
,, mixed trains	3.84	2.25	1.50
Reckoning the reduction granted they only collect in reality	4.70	2.35	1.40
With the new basis it will be for express trains	4.50	3.00	1.50
For passenger trains	3.00	2.00	1.00

Comparing the new with the old fares, the reduction is in first class 31 per cent., in second class 28 per cent., and in third class 45 per cent.; for express trains 14 per cent., 18 per cent., and 34 per cent. in the three classes respectively.

As is seen the reductions are chiefly important in the third class. As in Hungary, the return tickets, circular tickets, &c., are suppresed. It is the same in the case of the luggage gratuity. The new tariff for luggage is 0·2 kreutzer per 10 kilog. and 10 kilom. It follows that third class by ordinary trains are particularly favoured. It will often happen for rather long journeys by express, when a great deal of luggage is taken, that the new tariffs will not cause any reduction in ordinary prices; there may even be an increase. Starting from the same basis as that adopted by Hungary, the new tariff in Austria will be far from offering the same advantages to passengers. The new system, in fact, already raises numerous objections, especially from the commercial travellers of Vienna, who have petitioned for modifications.

Harbour of Holyhead.

Correspondence has been proceeding for the last 18 months between the North Western Company and the Board of Trade respecting an offer by the railway company to remove the Platters Rocks to a depth of 25 feet at low water at a cost of half a million of money, if the Board of Trade permit the Company to construct a deep-water quay in another portion of the harbour and extend their lease on present works granted by the Board of Trade, which the latter estimated as being worth a capital sum of £25,000. This offer was refused. The local Board maintain that the projected improvements would enable Holyhead to become a port of call for American liners, and prove a great blessing to the shipping trade, as Holyhead is accessible from all Atlantic ports. They are resolved to bring the matter before Parliament "through the Welsh members," and endeavour to ascertain Sir M. Hicks-Beach's grounds for dedeclining the offer.

Continental Train Service.

The Chatham and Dover will introduce some improvements into their Continental train services as from June 1st. The St. Gothard and Italian Adriatic Railway Company give an improvement of six hours from Florence to Rome. The best express from Brindisi to London is also quickened by two hours. It is in contemplation to run a train from Calais to Bale off the club train, to leave Victoria 3.15 p.m. The return to be from Bale 7.0 a.m., reaching Victoria 11.15 p.m., travelling from Switzerland to London within the day. A new 10 o'clock express will be put on from Victoria and Holborn to Belgium, Switzerland, Cologne, and South Germany, via Ostend, in connection with the fast new boats of the Belgian Government, returning from Cologne at 10.47 at night, with sleeping car to Ostend, reaching Victoria shortly after noon next day. Via Calais also, a new fast service will leave Cologne in connection with trains from South Germany at 5.40 a.m., arriving at Calais at 3.0 p.m., and Victoria 7.25 p.m. The Channel crossing will be performed by the largest new boats of the Chatham company, and the service from Cologne will be two and a half hours quicker than by any existing train. Lastly, Swiss travellers will be glad to hear that after these many years a fast train is to run in each direction between Bale, Lausanne, and Brigue, and the Zermatt Railway will be opened for the summer season.

Argentine Affairs.

In opening Congress on the 10th President Celman declared that it was not the intention of the Government to support the inflation of the currency. The estimates of expenditure would be reduced, and he also proposed certain reforms in the Custom House and import duties, which would in future be payable partly in gold. He expressed a desire that the Congress should devote particular attention during next session to the questions of diminishing the expenditure, of protecting commerce, industry, and arts, of developing the national resources, of electoral reform, and, above all, of improving the financial position of the country.

Congress has passed the bill for the sale of the Western Railways of Buenos Ayres.

Brazilian Railways.

A decree has been issued extending the time for the completion of the works of the Rio de Janeiro and Northern Railway up to March 15th, 1891.

The Directors of the Paulista Company report that the total receipts last year were $4,487,396, and the expenditure $1,852,404, leaving a surplus of $2,634,902.

A decree has been issued approving of the final surveys of the railway from Taubate to Ybatuba, S. Paulo, and fixes the interest guarantee upon a cost of $30,000 per kilometre. The time for organising the company and the commencement of work is extended to December 31st, 1891.

Another decree removes the restriction on the railway, as to legislative action, from Itarare, S. Paulo, to Santa Maria da Bocca do Monte, Rio Grande do Sul, as to the guarantee of interest, which the decree confirms.

Sr. Joao Teizeira Soares, possessor of the provisional Government's concession of the railway from S. Paulo to Rio Grande do Sul, was on his way to Europe when the last mail left.

The rumour was mentioned that the Leopoldina Railway Company contemplated purchasing the Macahe and Campos outright for $15,000,000, to be paid in shares and debentures.

The dividend of the Western Railway of Sao Paulo (Brazil) for the six months ended 31st December, 1889, was at 14 per cent. per annum. The reserve fund now amounts to milreis 1,668,625, or at exchange 24d. per milreis £166,862, of which £94,700 is specially retained for the final repayment of the debenture issue in 1898.

German Railways.

The total length of German railways open for traffic on April 1, 1889, was 24,643 miles, against 24,403. Of this mileage 21,907 miles were State railways on private lines worked by the Government, against 21,383 miles in 1888. The capital sunk in all the German railways up to April 1, 1889, amounted to £503,770,754, or £17,381 per mile. The gross earnings in 1888-89 were £58,331,077, against £54,481,080 in the preceding year. The passenger traffic contributed 309,932,534m., against 293,896,921m.; the goods traffic 810,691,903m., against 750,733,074m. The working expenses were £30,977,136, against £28,705,341 in 1887-88. After deducting incidental expenses, the net earnings were £26,757,885, against £25,272,070, which corresponds to 45 78, against 46·29 per cent. of the gross earnings, or 5·4, against 5·17 per cent. of the capital invested.

New York, Lake Erie, and Western.

The statement for the quarter ended March 31 shows a net increase of $243,518; the deficit, after payment of all charges, a decrease of $92,831; and for the six months a surplus increase of $176,866.

New Russian Internal Loan.

Russia is about to issue a new internal railway loan of 75 million roubles. The loan will not be realised by open subscription, but simply by sale at the State Bank and its agencies. It is to be devoted exclusively to railway construction, three-quarters of the capital being destined for the Bessarabian line, which was decided upon some time ago, and has already been begun, and the remaining quarter for the payment of several small advances which were made some time ago to private railway Companies.

The loan will bring in 4½ per cent. subject to income tax, and will be redeemable in 81 years. The price will be 92½ per cent., so that the money will give about 4⅝ independently of the 7½ per cent. premium on redemption at par. In these conditions, and as the new line traverses a very rich and fertile district, and is considered highly favourable to the economical development of the country, it is believed in St. Petersburg that this loan will be a great success.

Will of the Late Mr. J. S. Morgan.

Probate of the will dated November 23, 1889, of the late Mr. Junius Spencer Morgan, of Prince's Gate and Roehampton, and also 22, Old Broad Street, merchant, a citizen of the United States, who died on April 8, 1890, at Monte Carlo, aged 76 years, has been granted to the executors—his son, Mr. John Pierpont Morgan, of Old Broad Street and New York; his son-in-law, Mr. Walter Hayes Burns, of 22, Old Broad Street; Mr. Robert Gordon, of 22, Old Broad Street; and Sir W. R. Drake, of Oaklands Lodge, Surrey, and 12, Prince's Gardens. The value of testator's personal estate has been sworn at £2,022,054 6s. 9d., the stamp for probate duty being for £60,663, and the Goschen duty £20,221. The testator bequeaths to his partner, Mr. Frederick W. Laurance, and to Sir W. R. Drake £3,000 each, to Mr. Gordon £1,000, to each clerk and manager in the service of J. S. Morgan and Company a sum equal to one year's wages, to Mrs. Taylor, his housekeeper, £1,000, to his cook and the estate carpenter £500 each, to his butler a life annuity of £150, to his coachman a life annuity

of £100, and to the coachman's wife, if she should survive her husband, a life annuity of £80, to two servants for their devotion to the late Mrs. Morgan £100 a year each for life, to Mrs. Morgan's maid £100 a year for life, to each other servant of five years' service a legacy of £300, and to those of three years' service £50 each. It was the testator's desire that his remains and those of his late wife and child should be buried in the Cedar Hill Cemetery, at Hartford, Connecticut. He bequeathed $20,000 to the trustees of the Hartford Hospital on condition that they kept the graves in order, and in the event of their neglect the $20,000 was to be paid to the trustees of the Hartford Retreat for the Insane upon a like condition, and in the event of their neglect to the trustees of the Cedar Hill Cemetery. The testator bequeathed $40,000 to his nephew, the Rev. Joseph Morgan Smith, son of his sister, Mrs. Mary Morgan Smith, $60,000 to her son, Mr. James A. Smith, and $15,000 to each of her daughters. He bequeaths his plate and collection of pictures amongst his children, and bequeaths to his son, Mr. John Pierpont Morgan, £600,000; to his daughter, Mrs. Sarah Spencer Morgan, £100,000, and to his daughter, Mrs. Mary Lyman Burns, £100,000. The testator leaves in trust for his said two daughters £600,000 each to pay the income to each for life, with power of appointment to her in favour of her children, and leaves upon special trust for his daughter, Mrs. Juliet Pierpont Morgan, wife of the Rev. J. B. Morgan, and her children, £400,000. He devises all his real estate and bequeaths the residue of his personal estate to his son, Mr. John Pierpont Morgan. The executors and trustees appointed by the will are precluded from lending money upon real estate in Ireland, but their liberty of investment is extended to the public funds of the United States of America.

CENTRAL ARGENTINE RAILWAY.

The ordinary general meeting was held yesterday, at Winchester House;

MR. WALTER MORRISON, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report, regretted that the Directors had not a better state of things to lay before the Shareholders as the result of the past year's working. This state of things was due to two causes; first, to the unprecedented rainfall, which had affected them by diminishing the movement of passengers and freight, and also by impeding very greatly the construction of their branches, so that, practically, none of their new working came into the revenue of last year. The working expenses of the railway had been greatly increased. He was happy to say that they had very nearly got through the business of relaying their line with steel rails. The other cause which had adversely affected them was the constantly growing premium in gold. The total receipts for the year amounted to $2,204,000, against $1,309,000 for the corresponding 14 weeks of 1888, but there had been an average loss of about 8d. a dollar on each dollar taken, the result being that instead of the tariff rates being worth £223,000 they were only worth £185,000. If they came to examine the net result of the working of the year they would find that in the year 1889 they actually took, in consequence of the higher working charges, £13,202 less, or a diminution of 3½ per cent. for the year on the net profits. Coming to the working of the present year, it was, he was sorry to say, by no means satisfactory. The future of the railway greatly depended upon what would be the condition of commercial matters during the next year or two in the Republic, but from the addi- which had been made to the rolling stock, and the extensions of the line, he would say generally that he thought they had a sound solid undertaking in their line, which it would be extremely difficult for any competition to beat.

MR. JOHN W. BATTEN seconded the adoption of the report, which was agreed to, and a dividend of 10 per cent. for the year was declared.

A resolution was then passed approving of an agreement authorising the Directors to lease a portion of the main line of the Western Railway of Buenos Ayres, between Pergamino and Lujan, with the branches of San Nicolas and Junin, a total length of 327 kilometres, or 204 miles, at an annual rental of £450 per mile.

A full report will appear in our next issue.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.

The report of the Directors for the year ended 31st December, 1889, states:—

The gross receipts amounted to £62,518, which compared with those of 1888 show an increase of £2,285, equal to 3 per cent. The gross receipts during the first six months of the year, as shown in the interim report published on the 15th November, 1889, fell short of those of the corresponding six months in 1888 by the sum of £261. Consequently the revenue of the last six months shows an improvement of £2,545, equal to 9 per cent. over the corresponding period of 1888. This improvement has been more than maintained during the first three months of the present year, the receipts for that period showing an increase of 21 per cent. The high Customs duties levied in Brazil had paralysed the trade of Rio Grande do Sul and forced the commerce of the province to take another and illegitimate route, *i.e.*, via Monte Video—the goods being smuggled across the frontier. To use the Consul's words in reporting to Lord Salisbury on 12th June, 1887, "The contraband trade is now established upon so wide and firm a basis, and on so natural a law of trade, as to have somewhat altered the channels of business. A reduction of 50 per cent. in the Customs duties at the Port of Rio Grande has resulted in the improvement of the Company's receipts as recorded; indeed, the traffic receipts to-day are larger than when the Company divided 7 per cent. The expenses in Brazil amounted to £73,915, as compared with £66,034 in 1888. Of this sum of £73,915, £41,848 are charged to maintenance, including upwards of £14,000 expended upon repairing damages caused by floods, and in new works. The cost of completing these new works, including ironwork for bridges and other material to be procured in England, will necessarily be spread over a considerable time, and will not fall heavily on revenue. The Chairman's report of 15th November, 1889, and the unfortunate experience of other railways in Southern Brazil, which have suffered even more severely from floods than this Company's, sufficiently testify to the extraordinary, recurrent, and almost unprecedented character of these floods. But while the enforced reduction of dividend, necessitated by having to meet the cost of repairs and renewals, is a matter of great regret, Mr. Mawson reports that "the remedial works already executed along with those yet in hand, are amply sufficient to protect the railway from any further serious damage or loss from this cause."

The balance at credit of dividend and interest account is		£44,662
Of this sum, debenture interest has absorbed	£30,595	
Instalment on loan for harbour extension	1,000	
		31,595
Leaving a balance of		£13,067

This is distinctly encouraging, and bears out in a marked degree the repeated declarations of the Directors that the exceptional difficulties the Company have had to encounter during the past two years were solely due to abnormal causes, and that the interference with the successful progress of the Company previously experienced is only temporary. In view of the 186th Article of Association, the Board recommend out of the balance of net revenue the declaration and payment of such dividend, if any, as the Company at the ordinary general meeting may determine. On 15th November last there was a revolution in Brazil, and a Federal Republic was declared. This change of Government was effected in the most peaceful and orderly manner, and although there has been a considerable decline in the value of all Brazilian stocks and guarantees, the Directors are satisfied that the provisional government will faithfully fulfil their declaration to respect all contracts and obligations of former administrations, and that Brazilian securities will soon regain their old position in public estimation. As a matter of fact the interest guaranteed to the Company was paid with the usual punctuality. The Government have determined upon extensive port improvements at Rio Grande, the estimated cost being over two millions sterling. This great measure, with the steps taken to put down the contraband and to remove the grievances under which the trade of Rio Grande do Sul has been suffering, must benefit considerably this railway. Mr. Mawson, who accompanied the chairman on his visit to Brazil, and who is still in that country, has made a very thorough examination of the plant and rolling stock of the Company, and has gone into the various questions of maintenance and local administration in the greatest detail. He suggested, and, with the hearty concurrence of the general manager and the approval of the Board, inaugurated many changes tending to economy and the increased efficiency of the service, the beneficial results of which have already made themselves felt. He has also, for the consideration of the Board, made further valuable suggestions. Mr. Mawson is now in Rio de Janeiro, where, as the Company's representative, he is engaged with the government on subjects of great importance to the interests and future of the Company, which the chairman, assisted by Mr. Mawson and the general manager, had personally introduced to the attention of the then Minister of Agriculture—notably, tariffs, cattle traffic, and colonisation.

Tariffs.—Although the carrying rates were generally and considerably reduced in 1887, the abatement had proved insufficient to induce consignments in any quantity of many available up-country products; and the analysis of traffic shows that the railway had only been able to secure about 14 per cent. of the import trade to Pelotas, the water route retaining the other 86 per cent. To remedy this the tariff has been reclassified and reduced, the rates between Rio Grande and Pelotas have been equalised with the freights by sailing vessels, and the additional charge of 500 reis per ton between the Maritime and Rio Grande stations abolished for goods to Pelotas and beyond. No further abatements in the general tariff seem to be at present called for, but the reductions made in 1887 must be maintained, in view of the extension to and junction at Cacequy with the Government (Porto Alegre) Railway, on which extremely low rates are charged.

Cattle Traffic.—The transport of cattle by rail way from the pasture lands in the interior to the establishments on the coast, where they are slaughtered in large numbers and converted into jerked beef, has not hitherto found favour either with cattle owners or railway managers, because the former can drive their beasts at very small cost through well watered and good grass lands to the doors of the Charqueadas, and the latter in consequence can adopt no tariff that would at the same time attract this traffic to the railway and prove remunerative. Nevertheless the business is so large, and one that both Mr. Mawson and the general manager think the Company could profitably engage in, that, in anticipation of the completion of the Government railway now building from Bage (the Company's inland terminus) to Cacequy, which passes through the best cattle country, the Directors decided to construct a short branch from the Company's line to the Charqueadas at Pelotas, if, and only if, the Government (who, as owners of the Bage-Cacequy railway and as guarantors of this Company's railway are necessarily interested in the development of traffic), would guarantee interest on the cost of constructing the branch line with the necessary conveniences for handling and transporting the cattle, including something like 150 wagons of very special construction. This subject is now under consideration by the Government. The

Shareholders, however, should not accept any rash statements about the cattle traffic—the citation that has been been made from the consul's report, viz.—"The zone is, however, fertile, although at present it only produces cattle and sheep, which the Company have not adequate rolling stock to transport," should not have stopped there, the sentence should have been completed—"even if cattle and sheep could advantageously be carried, dead or alive, by railway." The Directors are strongly of opinion that the Company's best attention should be given to—

Colonisation.—This has been the subject of long and anxious consideration, correspondence, and discussion with the Ministers of consecutive Governments. It is a matter of vital importance to the Company, not so much in the immediate present as in the future, which the governing body should ever regard, more especially in the case of a railway with terminable guarantee. It is a large question, but the ultimate success of the railway depends upon the way in which it is regarded and treated. Without population no railway can of itself return interest on its capital cost. This railway, as the Consul reports, "runs through a district which is in the main very sparsely populated. Between Pelotas and Bage, the terminus, there is only on an average one house to every three square miles." It is for this reason, and to open up the country, that the Government (authorised by the General Railway Law of 1873) guaranteed 7 per cent. on this Company's capital, and are now prepared to offer terms of a liberal character to aid in the settlement of the land along the line of this railway. If this settlement be successfully carried out, the Company should at no great distance of time be independent of the Government subsidy.

ROHILKUND AND KUMAON.

The Directors' report for the half year ended 31st December, 1889, states:—

The revenue results are—

	Rs.
Gross receipts	159,918
Working expenses	76,378
Net profit	83,540

which has realised £5,928 at an exchange of 1s. 5 1-32d. Adding sundry receipts the amount of £6,094 has to be dealt with. After deducting a moiety of the surplus over 2½ per cent., which has to be paid to the Secretary of State under the terms of the contract, and bringing forward the last half year's balance of £693 standing at the credit of Shareholders, there remains for disposal a sum of £6,002. The Board recommend the payment of a dividend of £2 10s. per cent., free of English and Indian income tax for the half year, and a resolution declaring the same will be submitted to the meeting. The total net receipts for the year 1889 have been as follows:—

	£
1st half	5,366
2nd ,,	6,094
	11,460

or over 5¾ per cent. for the year, which have been distributed as follows:—

	£	£
Dividend for the year at 5 per cent. free of income tax		10,000
Income tax—	£	
India	263	
English	232	
		496
Secretary of State in repayment out of profits in excess of 5 per cent. per annum of interest advanced during construction, less income tax paid on his behalf		693
Balance		271
Total		11,460

The coaching traffic has been practically the same as in the second half of 1888. For the whole year there is a small increase under third class, and a considerable increase under troops and police. With regard to the goods traffic, general merchandise shows a considerable increase, due principally to the extended arrangements for carting service to Ranikhet, Almora, and Ramnagur. The gross receipts and expenditure for cart and tonga service have been struck out of the revenue account, and only the net results brought forward. This service is not obligatory on the part of the Company, *vide* the Secretary of State's letter, No. 636, of 12th May, 1886. The service barely pays its way, but it contributes materially to attract traffic to the line, and is a great convenience to passengers and merchants.

Working Expenses.—The line has been worked during the half year for under 48 per cent., for the whole year at just 50 per cent. of the gross receipts, results which reflect great credit on the staff. The capital account now presented shows a classified expenditure of £186,217 against the called-up capital of £200,000, the balance being represented by cash, securities, and stores. The contract with the Secretary of State for the construction of the connecting link between the Bareilly, Philibet, and Lucknow Sitapar Railway is not yet completed, but the work has been put in hand under arrangements with the Secretary of State, and it is hoped that the rails will be laid through before the ensuing rains, and that it will be possible to open it to traffic by the 1st January, 1891.

AMERICAN FREEHOLD LAND MORTGAGE COMPANY OF LONDON.

The Directors' tenth annual report, showing the position of the Company on the 31st March, 1890, states:—

The whole of the Company's capital is now fully subscribed in 160,500 shares of £5 each, £1 paid, and £197,500 6 per cent. preference stock. The amount of debentures outstanding on March 31, 1890, was £848,974. There has been received during the past year £118,960, and £71,340 has been paid off. The net profits for the year, together with the balance (£230) brought forward from last account, amount to £31,518. This sum your Directors propose to apply as follows:—1. The addition of £6,000 to the reserve fund, thus raising it to £63,000. 2. The payment of a dividend for the year on the 6 per cent. preference stock, £8,295. 3. The payment of a dividend at the rate of 10 per cent. per annum, free of income tax, on 160,500 shares, £1 paid, from April 1, 1889, to March 31, 1890, £16,050. 4. The carrying forward of a balance to next account of £1,173. The Shareholders will be asked to approve of a dividend at the rate of 10 per cent. per annum, free of income tax, payable to holders of shares registered on the books of the Company on the 14th inst., on account of which an interim payment for the half year of 5 per cent. was made on November 15, 1889. The Directors are glad to be able to report that they have practically concluded an arrangement for the disposal of the Company's real estate on satisfactory terms."

BROKERS' CIRCULARS.

AMERICAN MARKET.—It may not be amiss to say that, even supposing some delay should occur, silver legislation on the lines indicated by recent discussions will most probably soon be passed. In the United States the interests in the passing of the measure in some shape have been made to appear so great and so beneficial to the whole community, that no light reasons will be allowed to stand in the way of the measure on which everyone seems bent, and which seems to point to an immediate and material enhancement of all commodities and values. How long such improvement would last, whether the benefits to be derived will be ephemeral or otherwise, or whether it will not tend to such inflation that the usual crisis must eventually follow, are questions more for political economists than anyone else at present. It is well, however, for those making investments, whether speculative or otherwise, to bear in mind that this movement, which, on all hands, is admitted to be likely immediately to benefit prices, is helped very much, as regards railroad values, by the extraordinary development of earnings in every quarter of the States, with but very limited exceptions.—*Satterthwaite and Co.'s May Circular.*

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive TENDERS for the SUPPLY and DELIVERY of
Bessemer Steel Rails,
Delivered at a Port in this Country and / or at Calcutta,
and for
Shear and Cast Steel,
Wrought Iron Gas and Steel Hydraulic Tubing,
Tinned Iron Sheets,
Wood Screws, &c.,
White Lead,
Firebricks,
as per Specifications and Drawing to be seen at this Office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Bessemer Steel Rails," or as the case may be, not later than One o'clock p.m. on Thursday, the 29th day of May, instant.

The Directors do not bind themselves to accept the lowest or any Tender.

For each Specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
15th May, 1890.

Lancashire and Yorkshire Railway.

THE Company have on hand a quantity of ELECTRICAL BLOCK SIGNAL APPLIANCES, which they are PREPARED TO DISPOSE OF. For particulars apply to Mr. J. A. F. Aspinall, Chief Mechanical Engineer, Lancashire and Yorkshire Railway, Horwich, near Bolton.

J. H. STAFFORD,
Secretary.

Manchester, May 15th, 1890.

London, Tilbury, and Southend Railway.

WHITSUNTIDE HOLIDAYS.

SOUTHEND and Back 2s. 6d.

Rosherville Gardens (including admission) and Back 1s. 9d.

Gravesend and Back 1s. 6d.

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Managing Director.

South Western Railway.

WHITSUNTIDE HOLIDAYS.

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CHEAP EXCURSIONS will run from Waterloo as under, calling at the principal Stations:—

ON SATURDAY, 24TH MAY.—At 8.10 a.m., for PLYMOUTH, DEVONPORT, EXETER, EXMOUTH, TAVISTOCK, LISKEARD, Launceston, Okehampton, Holsworthy, Bude, Barnstaple, Ilfracombe, Bideford, Templecombe, the Somerset and Dorset line.

At 8.45 a.m., for ANDOVER, MARLBOROUGH, SWINDON, SALISBURY, YEOVIL, AXMINSTER, HONITON, SEATON, SIDMOUTH, and all Stations between Salisbury and Exeter inclusive; returning on the following Monday, Saturday, Monday week, Saturday week, or Monday fortnight only.

At 12.10 p.m. for WEYMOUTH, DORCHESTER, Lymington (for Yarmouth and Freshwater), BOURNEMOUTH, NEW FOREST, Poole, Wimborne, Wareham, Corfe Castle, Swanage, &c. Returning on the following Monday week or Monday fortnight, or by extra payment of 20 per cent. on fares, by certain trains on the intervening Saturdays or Sundays.

At 1.15 p.m. FOUR DAYS EXCURSION for Southampton, Cowes, Newport, Gosport, Salisbury, &c.

At 3.25 p.m. for PORTSMOUTH, the ISLE OF WIGHT, Havant, and Midhurst, via Direct Line. Returning on the Tuesday following.

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CHAS. SCOTTER,
General Manager.

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RAILWAY SIGNAL COMPANY, LIMITED.

GOLD MEDAL, LIVERPOOL, 1886.

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Secretary to the Committee of the Stock Exchange.

Committee Room,
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WINDSOR,
(South Western Railway),
via Richmond.

G. BOLLAND NEWTON,
General Manager.

Broad Street Station,
May, 1890.

Great Eastern Railway.

WHITSUNTIDE HOLIDAYS.

TOURIST, FORTNIGHTLY, and FRIDAY or SATURDAY to TUESDAY CHEAP TICKETS are issued by all Trains to YARMOUTH, LOWESTOFT, CROMER, Southend-on-Sea, Clacton, Walton, Harwich, Dovercourt, Felixstowe, Aldeburgh, Southwold, and Hunstanton.

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To SOUTHEND-ON-SEA.—On Whit Sunday, from Liverpool Street, at 9.30 and 10.18 a.m., and on WHIT MONDAY at 6.45, 7.15, 8.13, 9.5, 9.30, 10.30 a.m., and 12.5 p.m. Fares—First, 5s.; Second, 4s.; Third, 2s. 6d.

To CLACTON, WALTON, and HARWICH.—From Liverpool Street, on WHIT SUNDAY, at 9.10 a.m., and on WHIT MONDAY at 8.20 a.m., calling at Stratford. Fares—Second, 4s. 9d.; Third, 4s.

BROXBOURNE and RYE HOUSE.—Excursion Tickets.—Daily from Liverpool Street, Bishopsgate, Bethnal Green, Hackney Downs, &c. Fares—First 3s.; Second, 1s. 9d.; Third, 1s. 6d. On Whit Monday additional Trains will be run.

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General Manager.

London, May, 1890.

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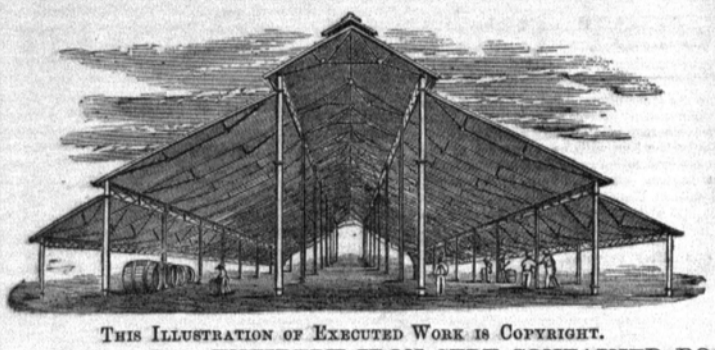

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DOMINION OF CANADA (NORTH-WEST PRAIRIE PROVINCES).

THE GREAT NORTH-WEST CENTRAL RAILWAY.

The entire length of this projected Line, from its junction with the Canadian Pacific Railway at Brandon to the Peace River—about 1,000 miles—runs north westerly through the most productive portion of

The Great Fertile Wheat Belt of the American Continent

which increases in fertility and suitable climatic conditions for Agricultural purposes in a north westerly direction.

The Line between Brandon Junction and Battleford, on the Great or North Saskatchewan River—about 430 miles—is being built by the Company under

Contract with the Government of the Dominion of Canada.

who, in recognition of its value, grant to the Company, for each mile of Railway built and equipped,

A Subsidy of Ten Square Miles (or 6,400 Acres) of the Richest Wheat Soil in the World,

Much of which is capable of producing, with proper cultivation, without manure, 40 bushels of Wheat per acre.

ISSUE OF £515,600 5 PER CENT. LAND GRANT MORTGAGE BONDS,

Secured by First Mortgage on the whole of the Company's undertaking, including the Railway and equipment, and at least 640,000 Acres of Land. This issue (Series A) is part of a total issue of £2,150,000, covering about 430 miles of Railway and 2,752,000 acres of Land.

Principal and Interest payable at the Commercial Bank of Scotland, London.

Interest Coupons payable half-yearly on 1st of June and 1st of December.

First Coupon will be due 1st December, 1890.

Bonds redeemable 1st October, 1920, or by drawings after 1900, at 110. The Company contracts to receive Bonds in payment for Land sold by them at 110.

Trustees for Bondholders.

IMPERIAL AND FOREIGN INVESTMENT AND AGENCY CORPORATION, LIMITED.

THE COMMERCIAL BANK OF SCOTLAND, Limited, Edinburgh and London, and Branches, is authorised to receive Subscriptions for the above Bonds at the issue price of 95 per cent.

PAYABLE :—	5	per cent,	on Application.
	10	"	" Allotment.
	30	"	" 10th June.
	25	"	" 8th July.
	25	"	" 12th August.

Subscribers may pay the balance due after allotment under rebate at 3 per cent. per annum.

Upon payment of the amount due on allotment, Scrip Certificates to bearer will be issued, which will be exchanged for definitive Bonds so soon as ready after the issue price is paid up. Non-payment of any instalment will render any previous payments liable to forfeiture.

The Great North West Central Railway Company was incorporated by Royal Letters Patent in 1886, confirmed by Special Act of the Canadian Parliament in 1888, 51 Victoria, Chap. 85, with power to construct a railway from Brandon, on the Canadian Pacific Railway, to Battleford on the North, or Great Saskatchewan River, and thence North Westerly to the foot of the Rocky Mountains, and to build branch lines from the same.

The objects of the Company are:—

First.—To supply much needed railway accommodation to the fertile district between Brandon Junction and Battleford, and to promote the settlement of the lands thereby secured by providing necessary farm buildings, fences, or other permanent improvements. By a trifling outlay, the Company propose to sell as much of their land as possible as improved lands, in place of requiring settlers to sacrifice the greater part of their first season in making such indispensable preparation. Lands so improved command ready sale at greatly increased prices.

Second.—At or near Battleford a connection will be made with the navigable waters of the Saskatchewan River, whence steamboat navigation now exists for about 1,000 miles; from there communication will be established by rail and water between the South Eastern district, where fuel and wood suitable for building purposes are the one great want, and the Valley of the Saskatchewan River, where coal and timber of the best quality abounds.

Third.—The railway will tap the great coalfields at Edmonton, which have an area of 25,000 square miles, the seams of coal on the river bank varying from 2 to 20 feet in thickness. Edmonton is the centre of a large trade, and an extensive settlement already exists there.

Fourth.—Eventually the line will be extended to the Peace River, which for 500 miles runs through a district which, though in a higher latitude, has a higher mean summer temperature than Penzance, England. There is the probability that this district will become an important wheat and stock-raising country. The mineral resources of this district are also extensive, consisting of petroleum in vast quantities, asbestos, coal, gold, silver, lead, &c.

Table of Mean Summer Temperature.

	Latitude.	Mean Summer Temperature.
Fort Simpson, North of Peace River	61.52	61.08
Winnipeg, Manitoba	49.53	62.08
Penzance, England	50.08	60.09

The country, for 100 miles from Brandon, on the east banks of the Assineboine River, and that part of the railway partly constructed, is the oldest settlement and most thickly populated district west of Winnipeg. It was settled earlier than the neighbourhood through which the Canadian Pacific Railway passes near Brandon, and the rapid rise of this city has been chiefly caused by its being the grain market for the district through which this railway passes.

Fifty miles of line from Brandon have been completed and equipped, and a second distance of 50 miles is under contract for immediate construction by a responsible firm of contractors.

The Mortgage Deed of Trust secures the proceeds of the issue being applied towards the construction and equipment of the line, by providing for their payment to the Company by the Trustees on the certificate of the Government engineer that the proportionate mileage of line has been built to his satisfaction to earn the land grant.

The proceeds of all sales of land are paid to the Trustees, and specifically appropriated in the first place to the payment of the principal and interest on the Bonds.

The Mortgage Deed of Trust also provides that the proceeds of sale of the Company's land, so far as not required for the payment or redemption of the Bonds, may be applied as to $5,000 (£1,031 3s. in the permanent improvement of the unsold lands. The estimated average cost of the railway and equipment is £3,500 per mile. The present issue would therefore enable the Company to construct and equip about 129 miles of railway, securing 825,600 acres of land; while the expenditure of £1,000 per mile in improvements as suggested would cause both the land and railway to represent greater security for the Bondholders by reason of the higher prices and more ready sale commanded by sales of improved lands in place of those unimproved. [See first object above].

The following figures give the latest returns of the prices realised by sale of unimproved land, West and South West of Winnipeg, by the following Companies, in districts inferior rather than superior:—

Canadian Pacific Railway Company ...	16	0		per Acre.
Hudson Bay Company	£1	2	8	"
Canada North West Land Company...	£1	5	0	"
Manitoba North West Railway	16	0		"

The following are the number of acres sold by the Companies mentioned during the last 12 months, for which returns are at hand:—

Canadian Pacific Railway Company	162,309 acres.
*Hudson Bay Company.....	56,566 "
*North West Land Company	54,130 "

*These Companies do not possess the great advantage of owning a Railway for purpose of developing their lands.

Each Company reports the demand for land to be increasing, and the demand for land in the North West Provinces of Canada alone was estimated to be 700,000 acres in the year 1888.

The following figures are extracted from Crop Bulletin No. 20, issued August 1st, 1887, by the Minister of Agriculture, Province of Manitoba, referring to the municipalities of Norfolk, Brandon, Minnedosa, and Shoal Lake, through which the Great North West Central Railway passes.

FARM LANDS.

Average prices of improved and unimproved lands:—

	Improved Land. £	s.	d.	Unimproved (or Wild) Land. s.	d.
Brandon	1	10	2	18	10
Minnedosa	1	6	5	14	0
Shoal Lake	1	0	0	12	0
Average of 3 Municipalities ...	1	5	6	15	8

Lands in the locality have since risen in value considerably.

If the entire proceeds of the Bonds are used to construct and equip 129 miles of railway, an annual sale of 32,000 acres unimproved land at the lowest price, namely 16s. per acre for the first 10 years, and only 25,280 acres per annum sold at £1 12s. 1d. during the following 30 years, will not only pay the interest on the Bonds for 30 years, without any dependence whatever upon railway traffic, but will redeem the Bonds at the end of that period by a sinking fund. While if, as contemplated, the Company elect to expend a portion of the proceeds of the Bonds to improve the lands, the sale of 20,000 acres of improved lands, in each year of the 30 years, will provide interest on the entire issue for 15 years, and redeem the Bonds by a sinking fund. It being assumed that the railway earnings will provide interest on cost of line and equipment for the second period of 15 years.

The Company has already sold 20,000 acres this year at £1 per acre.

In the first calculation, no account has been taken of revenue derivable from the Railway.

In the second, the Railway is assumed to provide interest on its cost after the 15th year, because the land, being sold as improved, will be disposed of more quickly and to a better class of settlers, hence the traffic will develop with greater rapidity.

It must also be observed, that these calculations are based upon the continuation of present prices throughout the whole period, whereas experience proves that the price of both wild and improved wheat lands rises rapidly after railway communication is provided.

It must be remembered that the Railway undertaking is of itself of great value, forming, as it will, the Trunk Railway System through the centre of that portion of the great fertile wheat belt of the continent of America situated in Canada, the soil and climatic conditions of which, for the purposes of wheat growing, are proved to be of the most superior quality. It thus cannot fail to command a traffic similar to that which the enormous wheat trade built up in the States of Illinois, Wisconsin, Minnesota, and Dakota. Eight years ago the Province of Manitoba did not grow a bushel of wheat available for export. Last year the number of bushels available was over 13,000,000. Thirty years ago, Minnesota was a wilderness—now English capitalists are lending money on mortgage of wheat lands, there valued at £10 to £15 per acre, although neither the soil or climate of that State is superior to Manitoba, nor is the distance from Winnipeg to Liverpool (via Montreal or Halifax) so great as that from St. Paul to Liverpool via New York.

The first 150 miles of railway runs through a well settled country. Mr. Murdoch, C.E., one of the best railway engineers in Canada, estimates that immediately upon trains being started, a paying traffic can be had. But allowing the widest margin for error, it is certain that in the near future the earnings of the railway over its running expenses will equal the interest on the capital employed.

It will be seen, therefore, by the above statements that the security offered for this issue of £500,000 is twofold:—

A. The Railway and Equipment at cost, say ...	£350,000
B. The Land, at £1 per acre at lowest	£640,000
Total.....	£990,000

As a proof of the high standing in which Canadian Land Grant Bonds are held, the following are the quotations taken from the "Official List" of the Stock Exchange:—

Canadian Pacific Railway.....	112—113.
Manitoba and North Western Railway	115—116.
Manitoba and South Western Railway	111—113.

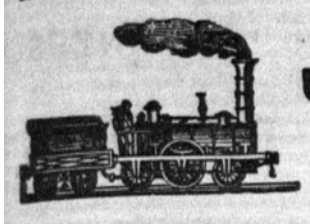
A copy of the Trust Deed and other necessary documents can be seen at the office of the Solicitors, Messrs. Stevens, Bawtree and Stevens, 73A, Queen Victoria Street, E.C.

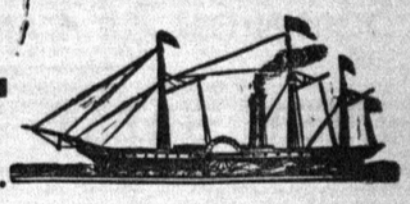
Prospectuses may be obtained at the Commercial Bank of Scotland and Branches, at the Office of the Solicitors, and of Messrs. Assur H. Moses and Co., Stockbrokers, Crown Court, Old Broad Street, London, E.C., and of Messrs. Torrie, Brodie and Maclagan, Stockbrokers, 13, Queen Street, Edinburgh.

Dated 17th May, 1890.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, May 17, 1890.
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





ESTABLISHED IN 1835 AS THE

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STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS

Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL. LII., No. 2662.] SATURDAY, MAY 24, 1890. [PRICE FIVEPENCE.

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First class Return Tickets for fare and a half.

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Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

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Hon. EVELYN ASHLEY, Chairman.

Annual Income, £250,000.

80,000 Annual Policyholders.

Invested Capital and Reserve Fund, £285,000.

COMPENSATION PAID,

£2,750,000.

West End Office:—
8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
W. D. MASSY, A. VIAN, } Secretaries.

INSULATORS AND BATTERY JARS

IN BRISTOL GLAZED STONEWARE AND PORCELAIN.

PRICE, SONS & CO.

BRISTOL AND LONDON.

London Depot—78, TURNMILL STREET, E.C.

Telegraphic Address—"PRICE, BRISTOL."

Midland Railway.

SOUTHERN DIVISION.

TO CONTRACTORS.

THE Directors of the Midland Railway Company are prepared to receive TENDERS for the SUPPLY and DELIVERY of WROUGHT IRON GIRDERS at Bromsgrove Station.

Plans and Specifications may be seen, and Form of Tender and particulars obtained on application to Engineer's Office, Midland Railway, Derby, on and after Saturday, 24th inst.

Sealed Tenders to be sent in, addressed to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9.0 a.m. on Friday, the 6th June.

The Directors do not bind themselves to accept the lowest or any tender, nor to pay any expenses attending the same.

JAMES WILLIAMS, Secretary.

Derby, 20th May, 1890.

Lancashire and Yorkshire Railway.

THE Company have on hand a quantity of ELECTRICAL BLOCK SIGNAL APPLIANCES, which they are PREPARED TO DISPOSE OF. For particulars apply to Mr. J. A. F. Aspinall, Chief Mechanical Engineer, Lancashire and Yorkshire Railway, Horwich, near Bolton.

J. H. STAFFORD, Secretary.

Manchester, May 15th, 1890.

WEBB and SON,

TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS, Leather and Wool Merchants.

LEATHER MACHINE BANDS

MANUFACTURERS OF

FIRE BUCKETS AND HOSE

11 First Class Medals AWARDED.

Combs Tannery,

STOWMARKET.

Price Lists and Terms on application.